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NEWS SEVENIARY

Gibraltar gilts up

SENERAL

Thatcher

Warms

Spain on

into the EEC until she opens ounce in London. In New York ber frontier with diluraltar, the Comex July close was \$359.3 Premier Eles Thatcher said in (\$34'.1). Page 20

the Commons.

She said: "It is inconceivable that there should ever he a closed border between the ter-mortes of two members of the community.

She said the Government intends to act to sustain Gibratter's economy when the Royal Navy ceases to use the docks there, Page 8

Fowler refusal

Health Secretary Norman Fowler refused to robe the pay fine to National Feed Service workers but pro 6 tomethate talks on long-term arrangements for white settlements. Back Page: Labour denounces Fowler plan, Page 8

florwed recept

hige souver lour of South Attion by a team of inter-national stars was called off after three of the planned six morthes. It had been criticised by black redicals.

.iussain escapes Irani President Saddam Hussein escaped an assessination attempt while inspecting the Gulf war front last month, it was reported. Attack crushed, Page 2; Lebenen talks inconclusive, Back Page

Wine war vote

EEC farm ministers approved measures aimed at stopping Franco-Italian wine wars but West Germany withheld approval because of the plan's cosis. Page 2

French protest

French farmers using tractors • GREECE'S state energy blocked the start of the 16th authority is raising a \$250m loan stage of the Tour de France package in the Euromarkets, cycle race in protest at low Page 24 farm prices. Page 2

Witch-hunt fear

Fears that the storm over Commander Trestrail might lead to a witch-hunt against homo-sexuals in government posts were voiced by John Ward, a

Lefebvre move

civil servants' union leader.

Rehel Roman Catholic Archolshop Marcel Lefebvre is to step down as head of his tradi-tionalist movement in Septemher but will so on defring the Vatican by ordaining priests.

Petrov defiant

Russian hunger striker Sergei Petrov denied official claims of possessing state secrets and said he would continue his 49-day-old fast. Page 2

Bolivia chief Gen Guido Vildiso, 45. Bolivia's army chief of staff, was named by the military junta to succeed President Celsio Torrelio.

Poverty spreads

The number of people living below the poverty line in the U.S. grew 7.4 per cent to almost 32m last year, the Government

Bullet proof

Drug smugglers in Iran will be hanged in future to save bullets, according to Ayatollah Ahmad Zargar, head of Iran's season's crop. Back Page

druz courts. Briefly . . . Monoplane, built by Trum

pupils in their woodwork class, flew the channel.

Turkish divers found a bronze

statue of a Roman soldier off the cost near Adana. Thailaod hegan a big campaign against pirates who attack fishermen and refugee hoats.

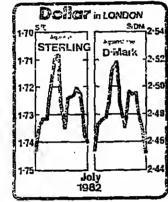
BUSINESS

Gold adds \$14.2 in NY;

Britain will bar Spain's entry @ GOLD rose \$2.5 to \$350 and

3 STERLING rose 30 points to \$1,7405 but fell to DM 42675 1D51 428). SwFr 3,6275 (SwFr 3,651, FFr 11,865 (FFr 11.9125) and Y441.5 (Y442). Its trade-weighted index was 91.1 (91.4), Page 28

@ DOLLAR fell to Y253.6 (Y25125), DM 2.451 (DM 2.4685), SwFr 2.0835



(SwFr 2.000) and FFr 6.8175 (FFr 6.8575). It innex was unchanged at 120.2. Page 28

O GILTS gains were trimmed fullowing the U.S. Fed chairman's statement on monetary policy but the Gavernment Securities index still recorded n two-year high of 72.36 after adding 0.38. Page 22

O EQUITIES fell back, partly on Well Street's opening easi-ness. The FT 30-share index closed 6.6 up at 5764. Page 22

@ WALL STREET was 1.53 up at 827.63 near the close. Page21

& CREDIT LYONNAIS, one of

O CHAIRMAN of Poulenc, the main French chemicals concern that was nationalised to February, bas resigned. Back Page

@ EEC abandoned hope of negotiating an overall settlement of its steel export dispute with the U.S. sod will propose bilateral deals. Back Page: Turkey to hail nut steel maker, Page 26

O NORTH SEA development approval with be rushed through hy the Government to give a 22hn boost to the offshore sup-

nlies industry. Back Page; British Gas contracts, Page 8 UR MANUFACTURERS must increase investment 25-50 per cent in the next four years to

catch up competitors, says an EEC-funded survey. Page 8 • SCOTTISH DEVELOPMENT Agency announced a £39m scheme to encourage high tech-

nology industries to Dundee

 NISSAN, the Japanese maker of Datsun cars, is considering setting up a Y10hn 1£23mi parts distribution centre in the Netherlands. Page 5

@ H. P. BULMER'S cider apple suppliers plan to take the Hereford company to arbitration over a "derisory" offer for this

COMPANIES

PHILIP MORRIS, U.S. cigarette maker, increased second-quarter carnings 23 per cent to \$189.4m (£108.8m). Page 24

O BERKELEY Exploration, oil and gas group, plans to raise £4.76m by a one-for-one rights issue at £1 a share. Page 16: Lex. Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in penre unless otherwise indicated)

| RISES | Fuller, Smith & T 615 + 35 |
|-------------------------------|---------------------------------|
| Treas. 12: % Cv. 86 £1001 + 3 | MEPC 185 + 7 |
| Gas 3pc 90/95 £48! + 3 | Marchwiel 128 + 10 |
| Attied Colloids 246 ÷ 21 | Midland Bank 352 + 12 |
| Attied-Lyons 106 - 4 | Plessey 515 - 8 |
| Avana 34% + 18 | Smith's Inds 337 ÷ 7 |
| BOC 174 - 6 | Stondard Chartered 420 * 15 |
| Barelays Bank 386 - 11 | Star Computer 245 4 28 |
| Barrati Dev 287 = 9 | Vauv Breweries 160 5 6 |
| Bassett (Geo.) 78 - 6 | De Beers Defd 224 + 15 |
| Bibby (J.) 270 - 10 | Duortifontein . 704 45 |
| Black Arrow | Hartengest 220 - 11 |
| Blue Circle 450 ± 10 | Johnson Clark, 125 - 1 |
| Boots 229 - 7 | $Ventgraphst = 0.360 \times 67$ |
| Brit. & Charattin 402 4 10 | Western Hidas . \$14 1; |
| Cope Aliman 41 = 2 | FALLS |
| Jiowty 151 - 6 | Glatin |
| Eyro | Und Guarantee 12 - 5 |
| Formanii 840 25 | Vinten |

London bombs kill eight, injure fifty

BY ANDREW FISHER AND MARGARET VAN HATTEM IN LOND ON AND BRENDAN KEENAN IN DUBLIN

TWO MASSIVE bomb evolusions ripped through London parks containing four and six-inch yesterday, killing eight soldiers. nalls, was helieved to have been injuring more than 50 people, set off by radio. end bringing a return of deedly

"Everybody must be on the

alers from now on." and Com-mender William Huckleshin, head of the anti-terrorist branch at Scotland Yard. Both British and Itish political leaders condemned the hombings. Mrs. Margaret Thatcher said the House of Commons was shocked he tha

bombings.
She deplored "these callors and cowardly crimes being com-mitted by evil and brutal men who knew nothing of democ-

The Prime Minister pledged: We shall not rest until they are brought to justice." The first homb, placed in the boot of a blue Austin Morris saloon, devastated a troop of Blues and Royals from the Household Cavalry riding

through Hyde Park to Horse-guards Parade for the changing of the quard yesterday morning. Two soldiers, were killed. Seven horses were killed out-right or shot later because of

The second and more powerterrorism in the capital.

Responsibility for the blas's fine, killing six soldiers playwas claimed by the Provisional for in a military band to the public in a Regents Park band-

Police said this was probably

Parliament, Page 8 Editorial Comment. Page 14

a timed device, since the band had been playing for some time. A further 28 people were injured, including 24 from the Army. 20 seriously, civilians were injured. Four

The first homb injured 23

people, including four from the Army, three seriously, and two policemen, of which one was seriously hurt. Mr Gilbert Kelland, Assistant Commissioner of Police (Crime), said no children were

thought to have been injured. nor were civilians thought seriously hurt. Th blasts do not appear in have taken the Government by surprise. Intensive searches in

The bomb, a fairly large one Ireland, and further searches in the London area, indicated that

a renewed outburst of violence could be expected. Ministers confirmed yesterday that this was the case.

The bombs appear to have

heeo timed to coincide with the visit of Mr James Prior, the Northern Ireland Secretary, to

Mr Prior's visit was intended to reassure patential U.S. investors that his Devolution Bill now clearing its last stages in the Lords, contained the seeds of fulure political stability in Northern Ireland. He hoped to rekindle U.S.

business interest in Ulster, where unemployment is gener ally far higher than in the rest of the UK. The Provisional 1RA has con-

sistently opposed such efforts, which it sees as reinforcing Britain's grasp on Northern Ire-land, and which might soften the position of the Roman

propaganda compaign compliants scene soon after the explosions, inc to potential investors the They put Mr Prior in the posing to potential investors the level of violence in Northern Ireland and the threat to business interests.



Carnage in South Carriage Road, near Hyde Park, after a car homb exploded, killing two soldiers. Seven horses injured in the blast had to be destroyed.

Catholic population.

For many years the IRA has enlisted various organisations friendly to it in the U.S. in a of several U.S. reporters on the tion of having to make a statement on the violence while on U.S. soil.

revent weeks uncovered large Yesterday's bombs, it is felt, The Government welcomed arms eaches in Northern may have been aimed specific the statement by Mr Charles

Haughey, the Irish Prime Minister condemning the bomb

Those responsible for these inbuman crimes do irreparable damage to the good name of Ireland and to the cause of Irish unity." he said. Commander Hucklesbury said

last night that the bombers must have been living in London or

nearby. He appealed to anvone who had rented or sold accommodation to Irish people in circumstances come forward.

Asked if more bombings might follow, Mr Kelland said: "This threat is always with us." The outrage had been the worst for some years, he added.

Continued on Back Page

Fed maintains war on inflation

BY DAVID LASCELLES IN WASHINGTON

MR. PAUL VOLCKER, the that the Fed's policy-making chairman of the Federal Re- open market committee had serve, held out little hope yes- decided not to relax any of its terday of any marked relaxation targets for the scowth of money in U.S. monetary policy, despite supply, on which it bases policy, the high levels of unemploy- because it felt that could easily ment and bankrupties which he acknowledged to be wracking inflation. For similar reasons, the economy. But he indicated that the Fed would try to be that the Fed would try to be misconstrued and worsen inflation. For similar reasons, the committee has set preliminary targets for monetary a bit more flexible in order to aid a recovery, which he identical to this year's, though honed would materialise in the hoped would materialise in the

bi-annual testimony to Con- Street was especing, gress, before the Senate But there was some of Banking Committee. His appearance came only hours after the Federal Reserve had cut its discount rate from 12 to 11.5 per cent-a move which seemed to signal a more relaxed posture by the Fed. But Mr Volcker made it clear

he believes that the battle against Inflation is not over. despite some encouraging signs France's big three nationalised that the tide is turning He also banks, will cut its hase lending told Congress in unusually rate from 14 per cent to 13.75 strong terms that he was worried that large budget deficits could push up interest rates

message was bis announcement seemed to be trying to wipe greatly complicate the problems

Mr Volcker said final targets second half of this year. would be set nearer the time.

Mr Volcker was making his This was very much what Wall would he set nearer the time.

> But there was some comfort for the U.S., and for other countries suffering the Irapact of high U.S. interest rates. Mr Volcker went out of his way to stress that the Fed would tolerate monetary growth at the high end of its target ranges, and would not clamp down on sudden hulges. M1, the main measure of money supply, has a growth target of 2.5 to 5.5 per cent this

year. By the end of June, it 5.6 per reported. cent, Mr Volcker

3-Month Eurodollar Rate JUNE 1982 JULY

some of the "anxiety premium" out of interest rates, which has tended to keep them at high

He was also at pains to whip up flagging support for the battle against inflation. "In dolog so," he said. "we will be laying the base for sustaining recovery over many years ahead, and for much lower interest Conversely, to fail in the task now, when so much headway The key point in Mr Volcker's With this message Mr Volcker has been made, could only

of the economy over time." Re also bad blunt words—for central banker-about the budget deficit. "I would be less than candid if I did not also report a strong sense that. considerably more remains to be done to bring the deficit under control as the economy expands. Poul Toylor in New York writes: Almost all the main U.S. banks loined the move towards lower interest rales yesterday and cut primes by half a percentage point to 16 per cent, to match the cut made by Mannfacturers, Hanover and First Chicago on Monday, before the Fed reduced

William Holl adds: European interest rates continued to fall yesterday but Mr Volcker's testimony had little immediate impact on the foreign exchange

markets. Eurodollar interest rates felf sharply for the second day running, with the three-month rate nearly half a percentage point lower at 13% per cent. In the dollar Eurobond market, there was a rush of new U.S. interest rates. Four new issues were launched, bringing the total value of new paper offered so far this week to

Details, Page 4 Editorial Comment, Page 14

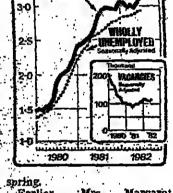
Jobless total hits record 3,190,621

BY ROBIN PAULEY -

BRITAIN'S unemployment total increased in July to its highest total ever. More than 76,343 school leavers joined the register in the last month bringing it to 3,190,621 people or 13.4 per cent of the workforce. This unadjusted total compares with 3.061,240 in June or 12.8 per cent of the workforce. After adjustment for school-leavers and seasonal factors, the rate of growth in the under-lying total has been sharply lower to the first balf of 1982 compared with the second half

of last year. Aerage growth in the first: half of this year has been 25,000 a month compared with \$1,000 a 1981. But, seasonally adjusted. Thatcher described the figures figures have been increasing, as "very disturbing indeed" but for 35 successive months.

After the figures were pub. was more likely to hoost imports lished Sir Geoffrey Howe, the Chancellor, came under pressure from West Midlands MPs leader, said the figures were at a meeting of the Tory back- the worst in the history of the bench finance committee to provide assistance for industry. MPs reported that he was sympathetic to calls for help on business costs but he appeared to rule out an antumn minihudget, hinting at increases in Continued on Back Page income tax thresholds pext Map and regional details, Page 6



TOTAL

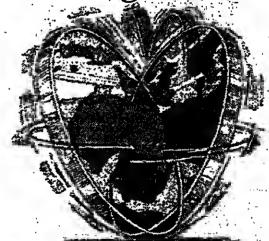
country. Sir Geoffrey himself said last night before his meeting with the MPs: "No ne would disguise the frustration and anxlety which the total of 3.2m unem-Continued on Back Page

からというというながらなるとなると

Money Markets, Page 28

OREX-MONEY MARKETS-FOREX-MONEY MARKETS-FOREX-MONEY MARKET

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|----------------------------|-----------------------------|-----------------------------|------------------------------|--|
| | | | | |

Chase reports \$16.1m loss

CHASE MANHATTAN, the less than earnings of \$174m in at the end of June, compared third-largest U.S. bank, yester-day reported a \$16.1m (29.2m) Chase's depressed second-last year and \$541.1m at the loss before securities trans-actions in the second nuarter of this year. The loss was the first in the hank's history. It reflected Chase's involvement in the Drysdale Government Securities flasco.

Chase's involvement in the Drysdale affair, which rocked Wall Street in May, resulted in a special one-time write-off of \$117m after tax (\$285m before tax) in the second quarter.

This loss, related to Chase's liquidation of government securities positions assumed from Drysdale and of ocura-tions related to these positions. could not be offset by earnings of \$100.9m hefore securities transactions in the second

Excluding the Drysdale loss. earnings were about level with second-quarter profits in 1981. Penn Square loans it had though lower than the \$116.2m acquired, charging them against earnings in the first quarter of this year. Chase's first-half earnings, including the Drysdale loss, totalled \$100.2m, or 42 per cent

involvement in the collapse of Penn Square Bank of Oklahoma City had a much lesser effect on the hank's second-quarter performance.

carnings and of 71 per cent in

\$212.2m of loans from the now defunct Penn Square Bank, said ir had written-off \$45m of the the bank's reserve for possible loan losses. Chase emphasised that the

quarter performance was in lalest balance represents just contrast to a strong improvement io earnings reported by Citleorp, parent of Citibank, the more than 1 per cent of the bank's loans and lease-financing. country's second-largest bank The bank claims this is one and a keen rival to Chase. Citlof the highest reserve-to-loan corp yesterday reported rises ratios in the industry, suggestof 40 ner cent in second-quarter ing that the Penn Square affair

was unlikely to have any signifi-cant impact on Chase's earnings first-half profit, compared with depressed earnings in the in coming quarters. corresponding period last year. The back's non-performing While the Drysdale affair had a direct impact on Chase's latest earnings the bank's loans, hwever, rose sizeably to S1.1bn at the end of last month rom \$683m at the end o June 1981 and \$907m at the end of last year. Included in the non-

Chase, which acknowledged yesterday that it had bought

£ In New York Previous July 19

performing loans were \$75m of

oans acquired through Penn

Citicorp rally, Page 24

balance in its reserve for pos-sible losses stood at \$535.1m CONTENTS

Health workers' dispute: what the TUC has gained 14 Angola's economy: why peace talks hold Energy review: contrasting neighbours on the North Slope ... 4

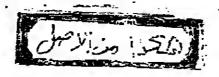
Technology: trucks of the future ... 10

Gardens today: the Dutch connection

Commercial law: intervenor costs in Mareva cases Management: the survival strategy of a Nissan and the UK; SDP regional The arms trade: diplomatic weapons in

| | ,,, 11 | ing Intre World | · ······· |
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her largin Share Index physic 01-245 \$926.



Iran 'crushes'

Stewart Fleming in Frankfurt examines the problem of a labour movement's business empire

W. German unions grapple with financial burdens

widespread business interests and the hridging credits from have added significantly to the the backs, this appears to have financial pressures facing many been achieved, much to tha West German trade unions. To- relief of baoks and financial gether with the loss of confidence stemming from recent AEG debt. financial scandals in the unionowned Neve Heimat huilding solution of AEG's problems concern, such problems have beinvolves the sale of 40 per cent gue to weaken the unions' of a subsidiary which partly

unions came last week when it emerged that, as owners of the commercial hullding subsidiary of the Neue Heimat group, the major West German unions would have to pump DM 350m (£83m) into the concern to cover heavy losses and reassure nervous bankers about the depth of their commitment to their business empire.

All this came as concern grew over whether the banks, the Government and the unions could settle their differences and agree to give the glant electrical concern AEG-Telefind a way out of its liquidity

institutions holding DM 5bn of

The proposed longer-term ahility to fight for their mem-bers' interests.

The latest setback for the remains to be seen.

Neue Heimat, like AEG, Is a hig company, with annual sales of some DM 6bn. In its social and its commercial buildings divisions at has debts to foreign hetween DM 4 and DM 5bn.

But Neue Heimat is not the higgest of the West German trade unions' business interests interms of assets. Bank für Gemeinwirtschaft (BfG), the fenth largest West German bank with assets of DM 56bn, is the higgest.

Weak profits and the pres-



Dieter Hoffman

that the BfG hank alone has cost the unions DM 485m in the past thre years. That is the total new equity capital the sures of hanking authorities to beef up equity reserves for all West German banks have meant take into account a shuffling

around of shareholdings in a The company, smid deep than a sbock without end it mortgage bank which BfG concontroversy, had ambitiously quotes some union officials as trolled to realise hidden respected its wings investing in saying.

years, it has come as a most unwelcome shock to West Ger- among other things landed the many's trade unions to learn company with massive losses that even larger sums are re- overseas.

many's trade united to permit Neue Heimat At the same time, the quired to permit Neue Heimat to maintain a healthy halance-

managers of Neue Heimat surquired to pump DM 220m into the company to cover losses. But Dr Diether Hoffman, the

man brought in from BGF to clean up the mess left hehind by the sacked top managers of Neue Heimat, had more shocks for the building company's union owners. In recent weeks, the unions

learnt that the commercial and union leaders were dis-building division of Neue tinctly unenthusiastic about Heimat alone. Neue Heimat filling Neue Heimat's empty Städtebau, needed another coffers. DM 350m of new capital to "Let

land and construction abroad. devaluation of the Mexican peso

domestically-based Neue Heimat heet. social honsing construction Last year, for example, even division in West Germany is before the scandal surrounding also facing problems. It. too, the questionable dealings of top may need further new capital. in the meantime, to the faced, the company's union dismay of some union leaders, owners found themselves re- it is planning to embark on a classically capitalist method of improving its performance, cutting its workforce; building cash flow, huilding more for sale and even selling some of its stock of rented bouses. According to the respected

"Let the thing explode " . . .

other unions may want to

follow. ousiness empire.

West German weekly newspoper, Die Zeit, some unions Heimat Städtebau needs.

I G Mclall, West Germany's After providing such generous But plummeting land prices in biggest union, has sought to support to the bank in recent Brazil and Mexico and the give its fellow unions a lead by give its fellow unions a lead by promising to convert a DM 75m loan into equity for Neue Heimat Städehau, s piece of financial juggling which does not involve the union coming up with new cash-and that, it seems, is a pattarn which

> What has become painfully clear to many of those involved. however, is that the option of owned companies sink or swim on its own simply does not exist. That would weaken lenders' confidence in other parts of the union's DM 100bn

> In the coming weeks, there fore, even reluctant trade unions will have to be whipped into line to put up their share of the DM 350m which Neue the meantime, Neue Heimat'a nervous lenders will have to

phone say Iraqi air raids since the heginning of the Iranian invasion of Irao are very dif-

Tehran Radio said Iraql air raids on the Iranian cities of Khorramahad and Hav on Monday had caused a great number of casualties and extensive damage to civilian areas.

Residents of Hamadan, 200 km from the Iraqi horder believe that the casualty figure following an attack last Friday. 100 dead and 500 wounded reported by Tehran Radio. The Iraqis attacked the sports stapers had gathered for Friday prayers. Lower class neigh-bourhoods in Hamadan are said

counter-attack

BY JAMES DORSEY IN KUWAIT

IRAN has crushed two Iraqi counter-attacks launched yester-Irna, Radio Tehran, quoting an irna reporter, sald Iran had destroyed 20 Iraql tanks and armoured personnel carriers. It added that Iraq had left 200 dead and wounded on the battle-

Tehran Radio said the battle had taken place inside Iraq but did not indicate exactly where. The radio added that the first Iraqi counter-attack was launched at dawn followed by a

second offensive at 9 am. Residents in the Iranian capi-tal report that Tehran has witnessed no air alarms during the past 48 hours. Iraqi air raids, particularly on Iranian cities in estern Iran, are said to have bad a devastating effect. Iraq has said repeatedly dur-

ing the past week that its fighters bave attacked only ecnnomic targets inside Iran. But Iranians contacted by teleferent from anything they have experienced in the past 22 months of fighting in the Gulf

is considerably higher than the dium where Iranian worshipto have been hadly hit. An important Iranian air base ontside

the city was not attacked.
Some residents of citles in
western iran are reported to have fled to the countryside, hoping to evade the expected return of the Iraql fighters, Most Iranian cities bave few public

Iran crude oil day morning according to the difference official Iranian news agency. liftings delayed

> THE LIFTING of Iranian crude by Japanese importers under recently-signed large lung-term contracts has been halted this month by the intensification of fighting between Iran and Iraq, Richard Hauson writes from

Japanese trading houses

terminal on Kharg Island was attacked by Iraq, so Jnly lift-ings will be delayed. Oil importers are uncertain as in how long the halt will continue.

renewed Interest in Iranian oil at least partly as a result of a desire to step up exports to that country.

Iranian leaders have warned the population that the Iraqi air raids will intensity. Prime Minister Mir Hussein Moussavi, was recently quoted as saying that only the fall of Iragl President Saddam Hussein would put an end to the bombings.

Thatcher has yet lo be fixed.

functions are now heing carried

out, thanks largely to the Sidon hranch of the Lebanese central bank, the Banque du Liban,

through which clearing operations can be conducted.
"We are used to such events."
aaid Mr Stephan. "We have had the Syrians, the PLO and now

the Israelis here. As soon as the situation appears to have

He. complained that the Israelis tried to force the banks

to open their accounts to the

Palestine Liberation Organisation (PLO). "But we refused, explaining about the confidentiality of banking in Lebanon,"

so they dropped this demand,"

calmed down, we reopen."

Ford set to build car Taxation plant in Portugal

BY DIANA SMITH IN LISBON

WHEN Sr Alvaro Barreto, the tary of State for Industry, flew former Portuguese Industry Minister, heard three years ago that Ford was planning to invest 5thn (£āāām) in an assembly plant in Austria, he had an inspiration.

Eager 10 see investment in his country, he decided that Por-tugal should make a counteroffer, the strong selling point being that lahour in Portugal was far cheaper than in Austria.

The result of his efforts was that Ford delivered a letter of intent last week to build a \$1bn car assembly line in Portugal. It will be the largest foreign investment in the country's history, geared to producing 200,000 vehicles a year, 90 per cent for export, part of which will go to the U.S.

Sr Barreto summoned local Ford officials to check whether a counter-proposal. There was

to London and gave what Sr Barreto has described as the performance of a lifetime to

Ford executives.

He argued that Portuguese labour costs would be so low that Fard would save \$300mtantamount to a grant. The Portuguese Government offered to make up the difference between that amount and the Austrian offer of \$400m with \$100m of grants and incentives.

He praised Sines, the new petrachemical complex and industrial estate 150 miles south of Lisbon, on a natural deep-water harhour, conveniently located on main shipping lanes and Ford took. Car. production rises. the batt.

But Ford wanted conditions: revised labour laws that would make it easier to hire and fire. housing for 5,000 workers and there might be an interest in their families and tax concescounter-proposal. There was, sions on foreign curreocy Sr Cardosa e Cunha, Secre-salaries paid to Ford staff.



Privredna Banka Zagreb

US\$25,000,000 Floating, Rate Nutes due 1985 The Interest rate for the six months period from 12 July 1982 to 12 January 1983 (184 days) has been fixed at 171,5% pa

The amount of Interest per bond of US\$1,000 denomination is US\$89.76, payable from 12 January 1983.

QUEST FOR A TEST FOR CANCER Tissue culture (non-animal) research to develop a routine system of detection has started at London University: this is

Une-in-five people die from cancer. Sympathy cannot helpdetection before symptons appear could.

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Protesting farmers put a spoke in the Tour de France race

BY DAVID WHITE IN PARIS

day found a new pitch for their fruit and vegetables, including campaign against the Socialist allegedly illegal pear imports. Government's policies in the middle of the Tour de France bicycle race.

equipped with tractors held up between Paris and Madrid. the start of the 16th stage of the race, in the southern Alps, for almost an bour, causing a gigantic snarl-up on the roads. The riders were eventually allowed to move off after dis-cussions between union leaders

and a race organiser, who managed to get through, appropriately enough, on a hicycle. The incident came amid a renewed series of protests by farmers, to which has been added the familiar seasonal

FRENCH FARM unions vester- emotied lorryloads of Spanish Some 200 tonnes of produce were reported to bave been spilt on to the road, incurring About 300 demonstrators the risk of beightened friction

> Table wine producers in the Languedoc have, incanwhile, announced plans for demonstrations on Saturday week, the day that millions of French families will be atarting holidays.

Protesting against the delay in reaching an EEC settlement on wine marketing cooditions. the Mediterranean Regional Wine Action Committee warned after June's currency readjust that it would take "much more energetic action" at the end of August if the situation failed to

the port of Sete.
The risk is that they may be competing for beadlines with farmers' union, the FNSEA. The union has renewed its

protests following the Governmonth to devalue the "green franc," raising domestic farm prices and doing away with the negative Monetary Compensatory Amounts, which take the form of levies on French exports of farm produce to other EEC countries. These were imposed on French farm exports to other EEC countries ment.

Mme Edith Cresson, the Farm Minister and principal butt of on Monday evening, demonstrators blocked one of the main last year when they sahotaged motorway routes from Spain and a ship's cargo of Italian wine in protectionism.

Banks to ease cost of credit

BY DAVID MARSH IN PARIS

FRENCH BANKS bave begun on the franc following the followed only sluggish trone to ease the cost of credit to lalest weakening of U.S. tary growth in the second half

since last November.

he followed by the other big accelerated in banks. It follows a slackening summer. A prime factor behind per cent range for 1982 set at of recent downward pressure the renewed expansion, which the end of last year.

their customers following the interest rates.

of last year, appears to he fall in money market interest.

The base rate move is small heavy Government borrowing to rates since last month's devaluation of the franc.

Sign of goodwill," as one budget deficit.

Credit Lyonnais, the second banker put it last night. But According to the latest monly reserved by the latest monly reserved. largest of the Big Three it will be greeted by the nationalised banks, last night Covernment as one small chink announced a cut in its base of light in the general economic lending rate to 13.75 per cent gloom following last month's

from the 14 per cent prevailing emergency austerity measures. The Bank of France, mean-The reduction which takes while, has announced that effect tomorrow, is expected to French money supply growth

According to the latest monetary statistics, published yesterday, the most closely watched version of the money supply, MZ, grew by 1.3 per cent in April after 0.5 per cent in March.

Growth over the latest 12 months, at 11.9 per cent; remains helow the 12.5 to 13.5

reason as an absurd pretext and

said that a Frenchman M Jean-Loup Chretien bad trained with

Soviet astronauts in the Soviet

Union for over a year before participating in the recent Soviet-French space shot. He compared this with his own

three-month stint as a lowly trainer scientist six years ago.

Lebanon six weeks ago, expects with Beirut," Mr Nazih Stepban, to be back in operation within manager of the Banque Libanaise pour le Commerce, said. "I have to go to Beirut every few days in person."

to be back in operation want to be producing its full capacity of 18,000 harrels a day to meet 35 per cent of Lebanon's oil

The speed with which the refinery staff are repairing the war damage is just one example

In this bustling town of half a million people, shops offering everything from hasic foodstuffs to high-fashion clothing are busy with customers and the banks, which reopened after a

The town's latest rulers, the Israelis, have encouraged a return to normal life, making a major effort to restore electricity and water and offering

tial services, the people of Sidon hardly need assistance. Mr Faud S. Hemmond, engineering and maintenance manager of Medreco, which

owns the Sidon refinery, explained that this is the fourth time the refinery has been put out of action by war since it opened in 1953.

owned by Calter and Mebil, was hit by the Syrians in 1976 and then by the Israelis in 1981 and 1982. The Israelis inquired if we need any help to repair the refinery," the U.S. educated Mr. Hammood says, "but we told them that was not necessary. Our own staff can make the repairs to the production and storage facilities which were

damaged."

Until the present war the refinery received its crude oil through the Tapline from Saudi Arabia. Provided that the refinery's supplies are renewed. out of action the price of fuel has shot up by a third."

Tokyo. .

and oil companies now have contracts running until the end of March 1983 totalling about 240,600 barrels a day (b/d) nr 7 per cent of Japan's oil imports. This is np sharply from the level of spot purchases in recent weeks since previous long-term con-tracts expired in February and March.

Japanese shipping lines, however, refused to send tankers to Iran after the air

Japanese trading honses, which have signed most of the contracts, have shawn

· King Hussein of Jordan is likely to meet Mr Francis Pym. the Foreign Secretary, today for talks in Lebizon and the war between Iran and Iraq. The King Is on one of his regular private visits to Britain and, while it is usual for bim to meet the Prime Minister, a date for discussions with Mrs

SIDON BOUNCES BACK

Business as usual under new masters

BY DAVID LENNON IN SIDON

THE SIDON oil refinery, which which is under siege by the was hit hy an air strike on the Israeli army,
first day of the Israeli attack on "We have no communications But desplte this restriction, he assured me that all banking

of the extraordinary resilience of the Lebanese people, who seem to have a remarkable ability to get back to business as soon as the shooting dies

banks, which reopened after a occupation forces who hoped to three-week closure, are again be she to see who had been receiving money from the Palestine Liberation Organica-

assistance to Industrialists, merchants and financiers. But apart from accepting help with the restoration of essen-

The company, which is jointly owned by Caltex and Mebil, was

Mr Hammood believes that it will be back in production within two to three weeks. This All is not yet perfect how-will be most welcome for every-ever. One serious problem is one because while we have been the Israeli naval blockade of

closed by the war, but in goods. The town is receiving response to local demand and only about 75 per cent of the largeli prodding, they reopened flour it needs.

at the end of June. While most But Sidon's comparative normal, the banks suffer from to leave it. Trapped for half are the handicap of having their hour in the town's jammed head offices on the other side of traffic, normality took on a not

he said.

Mr Stephan devied that the Lebanese banks were having any relationship with Israeli banks and insisted that they did not handle Israeli currency. This was the province of the money changers one of whom, Mr Rachad, Kotch, overlained Mr Rachad Kotob, explained that at first he tried to exchange shekels via Cyprus and Switzerland. Now he finds it much easier to exchange the shekels at one of the mobile laraeli banks which come through the town to serve Israeli troops. town to serve Israeli troops.

Mr Ghassan Haidar, governor
of the province of Lihan Sud was happy to report that in his region, which also includes the important towns of Tyre and Nabativa, water supplies are

a vet in Sidon"-and that for the first time in years he is able to rely on the local police to enforce law and order. The Lehanese governor said that heceuse his country is still officially at war with Israel. officially there is no trade with Israel. "But unofficially." be says, "we are importing fruit.

back to normal, bospitats are functioning properly with adequate staff—"We even have

vegetables, poultry and eggs." Sidon's port which is preventing the export of the local citrus Banks in Sidon were also crop and the import of other

services appear to be back to normality was evident as I tried

Papandreou orders MP expelled from party

BY VICTOR WALKER IN ATHENS

until this month's Green Gov- the government." ernment reshuffle was one of This was the closest any two national defence Underof Dr Andreas Papandreou, has been expelled from the ruling Panhellenic Socialist Movement

The expulsion was ordered name taken from the colour of-personally by Dr Papandreou, the Pasok flag, given to party without waiting for a meeting of the party's disciolinary committee, because of a weekend speech by Mr Petsos in his Edessa constiluency in Northern Greece.

- Asserting that be had been offered but had refused three other Under-Secretariats in thereshuffle, Mr Petsos complained machineries served by various mation said the former defence

MR GEORGE PETSOS, who which undermine the work of of Pasok." Subsequently, how-minister, for a job that Mr

Secretaries in the Government senior member of the governing party had come to endorsing conservative opposition claims that "Green Guards" are active.

members alleged to circulate in-Ministry corridors keeping tabs on Government officials' and civil servants. Earlier this year, Dr Papan-

Mr Petsos, 35, has been a in government departments.
"Green Guards" is the ironic Pasok Member of Parliament since 1977. His expulsion reduces the Pasok strength to 169 members in the 300-seat Parliament.

after . the . conservative week New Democracy opposition party had expelled one of its dreou publicly warned party memhers, the former Minister

The party is to back Mr

ever, Dr Papandreou declared: Plytas wanted. Mr Plytaa has now joined the "With his statement, Mr Petsos party of Democratic Socialism (Kodeso) headed by Prof. Ioannis Pesmazogiou, a Greek

last year's general elections. If Mr Petsos sits as an inde-- His expulsion came barely a pendent, he will bring the

members to "stay out of the Government's hair." and one-time Mayor of Athens, Mr George Plytas, for challenging the party's choice of When first reports of Mr candidate for Athens mayor in Petsos' speech reached Athens, the forthcoming municipal Mr Dimitrios Maroudas, Underin a halcony speech of "dark Secretary for Press and Inforclections.

persons of dubious standing official had "made no mention Tzannis Tzannetakis, a former contest

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Atining Rubber & Plastics Wood Processing Brewing Carpets Communications Acrospace Technology Agricultural Equipmen

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hits Bonn BONN-The introduction of a 1983 supplementary budget in West Germany is unavoidable because of a shortfall of

shortfall

billions of D-marks from tax income, the Industry Associa-tion (BDI) aaid. It said this month's agree-ment on the 1983 bridget, which foresees federal expenditure rising by 1.9 per cent to DM 250.50hn (£59.5hn) and net horrowing falling to DM 38.43hn from DM 33.86bn in 1982, is based

on the assumption of a real

3 per cent rise in gross national product (GNP) next

year-Reuter.

West German car production rose in the first half of 1982 to 2.11m from 1.82m in the first half of 1981, the Industry association VDA said. But vehicles fell to 160,900 from 164,280, Reuter reports from Frankfurt

Polish attack Poland's army newspaper yesterday lannehed one of its flercest attacks on Western radio stations, saying their Polish transmissions were coordinated by Nato, Renter reports from Warsaw. The daily Zolnlerz Wolnosci said: "An all-out imperialist propaganda aggression " heing carried out by the stations. They included Radio Free Europe, which is U.S.-funded and based in Munich.

The Voice of America and the BBC.

Belgian jobless up

just twn weeks.

Maltese exports fall tured goods grew M£17,5m. when sales of semi-manufac-

Belgian unemployment in mid-July surged in a record II per cent of the workforce, growing by 14,900 from two reeks carlier tn 457,600, the Labour Office said yesterday, AP-DJ reports from Brussels. This compared with 443,600 in mid-june or 10.7 per cent and 392,100 or 9.5 per cent a year earlier. The sharp rise hrought the unemployment rate up from 10.7 per cent in

Exports by Malta fell by M£19.3m (£25.1m) last year while income from tnurism was down by M£6.5m, according to government figures, Godfrey Grima reports from Valetta. Iu its annual report, the island's Central Bank said export earnings last year fellby 25 per cent, a marked de-cline compared with Malta's export performance in 1980,

Moscow hunger strikers defiant

BY ANTHONY ROBINSON IN MOSCOW THE STRUGGLE of wills 48 days without food. At a Press status over six years ago and hetween the Soviet emigration conference at his flat yesterday. Mr Balovienko trained as a conauthorities and two Soviet with bis wife sitting beside him, puter programmer. authorities and two Soviet with bis wife sitting beside him, puter programmer. And two Soviet with bis wife sitting beside him, puter programmer. hunger strikers seeking exit Mr Petrov vowed to continue visas to join their wives in the bis strike even if the authorities U.S. is reaching a crucial stage.

The wives of the two men.

Sergei Petrov, a 29-year-old freelance photographer, and rights and the right to live my

Yuri Balovtenkov, a 33-year-old computer programmer, flew to for me but to continue," he Moacow earlier this week on said. His wife Virginia, plans temporary visas, but were unto return to the U.S. today. temporary visas, but were unto return to the U.S. today.

able to persuade their busbands to give up their struggle.

Etena Batoylenkov said she

The Soviet decision to refuse

was trying to arrange forced an exit visa to both Mr Petrov feeding to save his life after and Mr Balovlenkov was com15 days of his aecond hunger municated to them and the strike. Her husband gave up his first attempt last month Sergei Fadeyev, chief of the after a 43-day fast on being foreign section of the visa and promised a visa. This was subsequently denied him.

own life. There is no alternative

Soviet Union was prepared to see both men reunited with their wives in the Soviet Union. Neither men accept this as a viable alternative. Mr Petrov lives atone with his mother Mrs

Claudia Patrov, a 65-year-old. She also wants to emigrate with sequently denied him.

But the most critical case is motivated by "security reasons." strike since July 9 in protest that of Sergei Petrov who is motivated by "security reasons." strike since July 9 in protest months at a plant with security ment of her son.

has placed himself outside the Euro-MP, and will be its only representative in the Greek Parliament None of the minor parties had won any seats in

> number of independents in the Greek Parliament to aeven, siongside 111 Deputies of the conservative New Democracy Party, 12 of the Communist Party of Greece, and one for

SIR EDWARD YOUDE, Governor of Hong Kong, returns to London tomorrow for consultations with Mrs Margaret Thatcher, the Prime Minister, over her visit to the colony in September. Mrs
Thateber's trip is also
scheduled to take her to
Peking, which bas heightened
speculation over how rapidly Hong Koog's long-term fulure

will be resolved. Speculation has also been quickened by recent indirect indicators from Pekiog which suggest that China io-tends to re-establish its sovereignty over the colony in same time to preserve its

Hong Kong is hungry for news of its future, as the 1997 deadline approaches when Britain's lease expires on the New Territories-the hulk of mainland Hong Kong. Hong-kong Island and the urhan tip of Kewloon peninsula were ceded permanently to Britain under earlier 19th

century treaties. China, however, regards all the treaties relating to the colony as baving been signed on unequal terms, and it is generally accepted that the future of Hong Kong as a whole is bound up with the expiry of the New Territories

Most Hong Kong business-nen believe that the territory's financial importance to China as a provider of foreign exchange and an access point for International technology and trade should ensure its survival as a capitalist economy. The worry has been that China, faced with other pressing domestic issues and the ideological problem of Hong Kong, might leave the colony's future undecided until confidence

began to wane. Any sign of movement from Peking can therefore he regarded as constructive. One such sign came this menth from the Chinese-language Hong Kong magazine Pai Shing, which published an account of a meeling said to have taken place in mid-June between Deng Xiaoping, the Chinese Vice-Chairman, and 12 representatives from Hong Kong plus two from Macao.

The Hoog Kong visitors are said to bave included Mr Fel Yiming, induential publisher of the Ta Kung Pao netyspaper and a delegate to China's National People's Congress, together with represenlatives of trades unions and the Chinese Chamber of

Deng is said to have made two main introductory points: that China would re-establish Kong around 1997, hut that it would strive to ensure the terrilory's continued pros-

perity.
Subsequently, the wellconnected Cheng Ming magazine published an article
making these two points and
adding that a similar view
would be laken of neighbouring Magao.

ing Macao. More recently, senior Peking Polithnro member Peng Zben was reported hy the New China News Agency to have invited "com-patriots" in Hong Kong, Macao and Taiwan to study China's new draft cooslitu-The drait constitution includes an article lotended to provide a legal basis for an

accommodation with Taiwan. China, in line with its nine-point proposal for reunifica-tion with Taiwain issued last September, offers Taiwan a high degree of autonomy as a "special administrative region." coupled with an assurance that central government would not interfere in

local affairs.
China already has several "special economic zones"
within its horders, joiended
to provide an attractive
investment climate for
foreign capital. If Hong Kong were to become a lorm of "super economic zone" with a capitalist structure and a high degree of local autonomy, a number of issues would still

remain.

It is not clear what role, if any, there would be far a Brilish Administration.

Prominent Hong Keog businessman R. C. Lee bas successful that a green print. suggested that a governing committee might be estallished for Hong Kong under alternating British and Chinese leadership. The problem would also arise of pro-serving the strength and integrity of the Hong Kong dollar against any shift in its political status.

As to linkage between Hong Kong and Maeau, it is known that China has on at least two occasions relused Portuguese iovitations to resume the territory. This has been interpreted not only as interpreted not only as reflecting Chinese desire to maintain Macao's admittedly modest caroing power, but also a perception that any sodden sbeck to Macao could affect confidence in Hong

A resolution of the Hunz Kong question could clear the way for a elarification of the status of Macao, held by the first at the end of the year. Mr. Opportuning relices from Portugal under a 19th central three states should now be that the heart of Angle American tury treally which China these states should now be that the end of the Beers renounced 30 years ago. It will be stated in a wider at the end of this pear.

Charles Smith in Tokyo analyses the background to 1981's shortfall in tax revenue — the biggest in 25 years

Japan reluctant to meet cost of running a modern state

only about Y240bo, or rather

one-tenth of the

WHILE EUROPE and the U.S. continue to grumble about the surpluses Japan runs up on its overseas trade, officials to the Tax Bureau of the Ministry of Finance in Tokyo are wondering what to do about the biggest shortfall in tax revenue Japan has experienced to the last 25 years.

When the National Tax Agency finally closed its hooks last month on the 1981 fiscal year it was found that the amount of tax collected was Y2,880bn (£6.5bn1 less than expected. In percentage terms. the shortfall means that the Government was 9 per cent out in its revised calculations for the year. How did it on so hadly wrong and, now that the mistake has been discovered. what is it going to do about it?

The answer to the first question is that tax revenue forecasts are closely linked to economic forecasts and that the trouble in this case started with the latter rather than the former. The Economic Planninz Agency, whose job il is in decide how fast the economy is likely to grow in a given year originally came out with a forecast that the gross national product (GNP) would achieve a real growth rate of 5.3 per cent in fiscal 1981 (the 12 months ending on March 31

This figure was revised downwards to 4.1 per cent in Dec-ember 1981, partly in order to allow for a change in the base year used for calculating the deflator and partly because the economy had really grown more slowly than the Government expected. By May 1982 it was known that the actual growth rate for the fiscal year had been ordy 2.7 per cent, or barely more than balf the original estimate.

The failure of the economy Exchange rate to meet official expectations reflected the fact that the export boom, which had been sustain-ing Japanese growth, had collapsed in the third and fourth not boosted the domestic costs quarters of caleodar year 1981. of imported materials such as Io taxation terms it meant that oil and timber. But high raw

Robot imitates humans

TOKYO-A Japanese company sald yesterday it had produced a prototype of the most human-like robot in the world. Sumitomo Electric Industries Limited sald its new robot has arms and legs and is equipped with hasic human functions, including perception, hearing and speaking, Kyodo News Service

Kyodo said the robot follows instructions from a human voice and is capable of moving towards a group of objects, selecting the right one and carrying it to a designated place. Sumitomo plans to use the robot for assembling electronics parts at its plant in Osaka in a few years. It said the company

Japanese companies had done

less well than expected and con-

sequently paid much less cor-

A second, and rather ironical

reason for the 1981 tax short-fall was the "success" of the Government in fighting whole-sale price robation. In its

original forecast for the year

the Economic Planoing Agency

projected the rate of increase in

the wholesale price index at 4.1 per cent but the index

actually climbed by nnly 1.4 per

cent, largely because demand for most "intermediate" indus-

trial products was too slack to

The rise io wbolesale prices

would have been even slower if

a weak yen exchange rate had

Ministry had bargained for.

will accept orders after the robot is used at its plant. The report said the robot ia ft tall, 20 ins wide and 3 ft 3 lns deep. Kyodo said the robot perceives objects with two "movable eyes," made of 300,000 optical fibres which allow the robot to differentiate shapes and sizes through "image recognition technology. developed hy

The report said a carbonfibre arm cao grip and carry objects weighing up to 2.2 lb. Its legs are equipped with an optical character reading device which permits the rohot to follow written instructions and to detect objects in its path. Kyodo

material costs—unlike higher prices for intermediate indus-

trial goods-count as a minus

factor as far as company profits are concerned; so the overall

effect of wholesale prices in 1981 was to make life difficult

hoth for private companies and

The problem of how to make

up for the Y2.880bn tax short-

fall is complicated so far as the

Ministry of Finance (MoF) is

concerned by the fact that the

full extent of the sbortfall was

realised only ofter the fiscal year was over. Under existing

laws the Ministry is not allowed

to float public bonds in fiscal

year 1982 to cover a deficit that occurred in 1981. It will there-

fore have to plug the gap by

drawing on special funds of various kinds.

A "Deficit Settlement Fund

that exists precisely in order

to deal with the problem of un-expected tax shortfalls, is

almost certain to be drawn

for the Nalional Tax Agency.

amount of money needed to make good the tax loss. To fill the rest of the gap (or most of it) the Ministry is expected to borrow about Y2,260hn from a Fund for the Consolidation of the National Debt, whose official purpose is not to make up for tax shortfalls but to finance the repayment of maturing bond issues. The National Debt Consolidation fund at present contains a total of Y3,000bn and can

thus just about stand the strain MoF plans to impose upon it. However, money borrowed from the Fund will have to be paid hack before the end of fiscal year 1983. In practical terms this means that the 1981 tax shortfall will become an extra item on the expenditure side of the 1983 budget.

shortfall is proving a big enough headache io itself but there is another aspect to the problem which makes it even more bailling. Because the 1981 tax estimates were out by nearly Y3,000bn, actual tax revenues during the current year will almost certainly fall short by at least the same amount. The 1982 tax short-fall can be (legally) dealt with by means of a supplementary budget on basis of which MOF would be enabled to issue special deficit covering bonds," but to do this the Ministry would need to get the approval of the oational Diet (Japan's parlia-

Autumn session.

The Diet's autumn session ought normally to start in plenty time for MoF to get a supplementary budget approved, but it so happens that an elec-tion for the leadership of the ruling Liberal Democratic Party (LDP) falls dne in November tbis year. Mr Zenko Suzuki, the president of the LDP, almost certain to be drawn happens to be the Prime upon, according to MoF offi- Minister. He has made it clear

Dealing with last year's tax

that he will not open the Diet until after he is safely back in office as party leader solutions to the 1982 budget problem will simply have to

The confusion that surrounds the current state of Japan's national finances has left little time to consider longer-term problems, but MOF officials are ready to admit that there is something wrong with the tax system itself, as well as with the way it worked in 1981. The ratio of taxation and oational insurance contributions to insurance contributions to national income in Japan is about two percentage points lower than in the U.S. but more than 15 per cent less than in most European countries—a siluation which strongly suggests that Japan is not taxing itself as much as it needs to in order to meet the costs of running a modern state.

stronger after a glance at the personal income tax as long ago think this and so long as the figures for the various different as 1979, instead of after 1977 types of tax that go to make when the last such cut occurred. up the central Government's They also believe-though is revenue. This shows that, admitted to be a controversial

in Japan are at least as high as in advanced Western countries personal tax lighter than any other major country except France (except on very high incomes where Japanese tax rates are severe). Finally, indirect taxes in Japan

JAPAN'S FISCAL GAP

RATIO OF BUDGETED

TAX REVENUE

amount to only 8.3 per cent of individual consumption, compared with around 18 per cent in the UK and West Germany and over 20 per cent in France. High growth

The view taken in MOF of

these international comparisons that, whereas Japan could afford to tax itself lightly during the high growth era of the 1960s when tax revenue consistently faster than GNP, it probably cannot afford to do so today. Some MOF officials believe that the Government The impression that Japan is policy of making regular annual lightly taxed country becomes cuts in the nominal rate of whereas corporate tax levels topic—that the National Tax on the tax front.

Agency would do well to clamp down on tax evasion that is farmers and small husinessmen.

ACTUAL TAX

BTO 71/2 73/4 75/6 77/8

Finally, the Ministry would like to see Japan introduce a VAT tax on the European model, A 5 per cent VAT would bring in roughly Y3,000hn ner year and would be a more stable source of Income, the Ministry says, than sharply fluctuating corporate taxes. Japan's need to find some way

of increasing its tax take seems obvious enough when viewed against the background of the series of "structural" budget deficits the country bas been But it does not follow that any thing will actually be done about

munity believes passionately that smaller government rather tban higher taxes is the answer to the Government's fiscal prob-.lems. So long as it continues to survival of the present Govern ment continues to depend on the there may be little or no action

Creditors tell Hanoi debt rescheduling depends on IMF talks

BY ALAN CASS IN WASHINGTON

VIETNAM has received a setback in its attempts to reschedule a substantial part of lts \$3.5bn (£2bn) foreign debt. A meeting of creditor nations has lold Hanoi that any question of rescheduling would have to await the successful negotiation of a new economic programme with the International Monetary Fund.

The IMF, in turn, is delaytog a scheduled visit to Vietnam lo response to a request for emergeocy balance of pay-ments support. The Fund is apparently waiting for a clearer commitment from the com-munist regime in Hanol that it is willing to undertake further economic reforms to hoost pro-

duction and improve efficiency. Vietnam has been struggling with the burden of maintaining over 150,000 troops in Kampu-chea since 1979 and is expected to record a current account deficit of 8625m this year. Although the Soviet Union coatinues to underwrite the Vietnamese economy with between \$1.55n and \$25n a year, its aid is chiefly in goods or nonconvertible currencies. Vietnam's foreign exchange reserves were completely exhausted in March.

The meeting of creditor nations coritor this month was held under the informal auspices of the Paris Club. It followed artempts by Vietnam to renegotiate its debt repay-ments on a unilateral basis with a number of Western nations including France. Acpan. Britain and Scandinavia. So far only Iraq, Libya and Algeria have agreed to reschedule. Vietnam's hard corrency debts. Last year a number of socialist countries, including the Source Union. effectively wrote off substantial. Vietnamese debts. In addition Moscow granted Vietnam a longterm loan of Roubles 100m (£79m).



The Vietnamese For Minister, Mr Nguyen Foreign Thach (ahove), has said that if Asean continues to engage in hostile activities towards Indichinese countries, Ranoi woold "react," Kathryn Davies reports from Singapore. His threat followed talks with Singapore Government Minis-ters which highlighted the differences between the two sides. Mr Tbach said that Asean support for the "coali-tino government of demo-eratic Kampuchea" (made up of three anti-Vietnamese factions! was tantamount to hostility against Innochina and set a had precedent.

Although Vielnam had followed a policy of reconciliation with Asean it had another option. "If these activities continue. if they (Asean) would destroy us, we must react." said. Mr ring to the Vietnam m. acainst Khmer Rouge Kampuchean-Ti. ing might spill oo to Thai territory.

(£79m).

Outstanding deht service obligations to the convertible programme, which three into the hope of attraction apparent of \$25m to the IMF and, IMF officials who visited carlier this year. Hand has Victnam earlier this year urgent defaulted on nearly \$300m in dedit service payments.

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*New employment subsidies.

*Employee transfer grants.

*In-plant training grants.

*Recruitment assistance.

* Advance factories.

*Custom-built premises.

*Low cost rents.

* Fully serviced industrial sites

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| Company | |
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Apartheid 'gone too far'

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S grand federal system. strategy of agartheid-the creamous black states within the country—has gone too far to be reversed, according to Mr Harry Oppenheimer, chairman Lausines-man.

statement, prior to his retires coderal busic.

He suggests that it micht be in South Africa's problems wif the Government could from itself to accept to permunic topic indicates of the Ancie American Corporation and South Africa's leading linear second in Tributal Control of the Ancie American Corporation and South Africa's leading linear second in Tributal Control of South Africa and the South Africa and

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. has decided to pull held in Geneva with the Soviet out of talks with the Soviet Union. Union and Britain aimed at hanning al nuclear weapons Washington yesterdey. According to Congressional and Administration officials cited in to prevent the proliferation of the New York Times, the nuclear weapons. Banning decision was made at a meet- nuclear tests bas heen regarded ing of President Ronald by many nuclear experts as the Reagan's National Security most effective way of prevent-Council on Mooday.

The White House said yesterday, however, that the report that a comprehensive test bao Speakes, deputy press secretary, said he discounted "that version of the NSC meeting."

The main reason given in the renort for the decision to break off the comprehensive nuclear test ban talks—which have been suspended since 1980—is that a ban on the small underground nuclear tests, which are the only ones which the U.S. and the USSR have carried out since an earlier treaty signed in 1963. would be almost impossible to

In addition, the Reagan Administration has made no secret of its desire to develop new types of nuclear weapons. which would almost certainly testing. Officials however, that the abandonment of a comprehensive test ban would have no hearing on nuclear arms reduction talks which are now being may he revived.

Nevertheless the decision is bound to provoke new attacks it was reported in from the growing nuclear disarmament movement in the U.S. end could weaken efforts ing nuclear proliferation. But it has traditionally been argued "off target." Mr Larry treaty hetween the nuclear superowners is a prerequisite toreducing nuclear testing

In London the Foreign Office said yesterday the New York Times report came as no surprise President Reagan yesterday

sent a letter to Congress urging it to reconsider decisions cutting funding for the MXmissile and the C-5 military air transport programmes taken over the past two months by the Senate and House of Representatives armed services committees. The House of Representatives started its debate on the final Pentagon appropriations for 1983 yesterday, amid intense lobbying from the White House and Lockheed, which hopes that the \$2hn C-5 military transport programme, which was struck down earlier this year on grounds of cost,

Hitachi to appear at secrets hearing

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

U.S. in the IBM computer secrets case, yesterday announced it would "voluntarily appear" at hearlogs on the case to be held by the North California district court in San Jose to-

The company will be represented by ooe of its U.S. lawyers. Mr Peter Fleming. Mitsuhishi Electric, another Japanese electronics company involved in the case, also in-

dicated it and four of its employees would also comply with summonses issued by the court. The company and the four employees were indicted on Monday by a federal grand jury on a charge of conspiring to steal IBM secrets and trans-

Mitsuhishi said yesterday the charges would be cleared through the trials, which sug-

No Hitachi executive is ex-

HITACHI, facing trial in the may go to California for the

Hitachi said yesterday would "in no way interfere" with the decision of any of its iodividual employees whether to accept summonses from the U.S. court.

Until yesterday the com pany's position had been that it would not advise its employees to go to the U.S.

Nine Hitachi employees who were io Japao at the time news of the case broke have been summonsed by the U.S. legal

Hitachi and its nine employees yesterday received sum-mooses from the U.S. district court that had originally been handed to the Japaoese Foreign Ministry by the U.S. Embassy officials in Tokyo

Ministry The Foreign received the summonses on Tuesday but declined to pass gests that individual Mitsuhishl them on until the embassy bad defendants will comply with the presented it with a "note summonses."

No Hitachi executive is ex- The summonses require the perted to go to California to nine indicted Hitachi emrepresent the commany. How-ever, it appears that Hitachi San Jose branch by 9.30 on employees charged individually July 22.

Sharp rise in number below U.S. poverty line

BY ANATOLE KALETSKY IN WASHINGTON

THE PROPORTION of Ameri- helow the official poverty line cans officially classified as poor increased last year to 14 per cent, the highest level since 1967. Average family incomes also fell in real terms to their lowest point for a decade, the U.S. census bureau reported

Between March 1980 and March 1981 median family incomes declined by 3.5 per cent in real terms. The median family income of \$22,390

increase in the number of single-parent households and single people living on their

own. and remained fairly steady at The number of Americans that level until 1980.

of \$9.287 annual income for a family of four, increased to

Most of the increase in poverty was experienced among the black and Hispanic popula-tions—34.2 per cent of blacks and 26.2 per cent of Hispanics were poor compared with 11.1 per cent of whites.

A bigh birth rate among the poor has been one of the major family income of \$22,390 factors in the resurgence of (£12,886) a year is less than it was in 1972 after adjustment for inflation.

But the decline is partly attributable to a fall in the average size of families and an increase in the number of the string falls from \$2.300 factors in the resurgence of poverty. About one in five children in tha U.S. ia now officially classified as poor.

The poverty. About one in five children in tha U.S. ia now officially classified as poor.

The poverty rate for the nation as a whole was last above 14 per cent in 1967, and the nation of the major of the nation of the

having fallen from 22 per cent in 1960. Poverty reached a low point of 11.1 per cent in 1973

Venezuela's president attends Nicaragua rally

VENEZUELA'S President Luis Nicaragua's three-man ruling visit to Nicaragua on Monday to attend Nicaragua's third anniversary celebrations marking the overthrow of the dictator Anastasio Somoza.

In a speech at e rally attended by an estimated 100,000 people in the town of Masaya, he emphasised the importance of Nicaragus "meintaining a pluralist revolutioo . . . repre-senting all sectors of society."

He pointed to the need for Nicaragua to develop its econo-

However, he made no mention of any new economic aid package for Nicaragua, which is suffering serious financial difficulties—especially since an esti-mated \$350m (£201m) worth of by a twin-engined aircraft danage was caused by a armed with rockets to destroy hurricane and heavy floods et oil storage facilities at the

Sr Daniel Ortega, one of damage was caused.

Herrera Campins made a flying junta, speaking at the Masaya rally, said that "a silent invasion is taking place."

He said that hundreds of these right-wing "counter-ravolutionaries" or "contrae" are entering Nicaraguen territory from Honduras and are receiving support from the U.S. Ceotral Intelligence Agency and direct logistical support from the Honduras army.

Nicaragua estimates there are 5,000 "cootras" under arms in mic independence to enable it camps on Honduras territory to maintain a foreign policy of and over 1,000 now operating non-alignment.

However, he made no mention of them are believed to be former members of Somoza's National Guard.

Sr Ortega also announced Pacific port of Corinto. No

VOLCKER TESTIMONY TO CONGRESS

Price stability 'will help sustain recovery'

BY DAVID LASCELLES

By Hugh O'Shaughnessy MR PAUL VOLCKER, chairman General Guido Vildoso, 45, of the Federal Reserve Board, was named President of Bolivia Tate on Monday by the opened his testimony to the U.S. Congress yesterday by reviewing the state of tha commander of the three armed forces in succession to economy and inflation: Gen Celso Torrello who re-

signed. Amid much political upcertainty Gen. Vildoso said he would maintain the timetable for a return to civilian rule announced by Gen Tor-relio with elections being held on April 24 and the elected President taking office on August next year.

Bolivian

named

president

At the weekend the armed forces had expressed their unhappiness with Gen Torrelio's plans for civilian rule.

Gen Natalio Morales, commander of the Bolivian air force, speaking on Bolivian radio on behalf of the three service commanders on Monday, said new efforts would be made to tackle Bolivia's economic crisis.

Hinting that he wanted to reach an agreement with the International Monetary Fund which would ease the country's extreme shortage of foreign exchange, Gen Merales said public expenditure would be cut and import controls enforced on nonessential ltems. Such measures would pre-

pare the way for an agree-ment with the IMF

UK sanctions to remain

BRITISH sanctions against Argentina are being kept in place for the time being des-pite suggestions in the City that they may soon be lifted. The sanctions including the 12-mile naval exclusion zone, the ban on arms sales and a freeze of Argentine assets in the UK, are being kept under regular review in Whitehall. But a major problem in lifting them remains Argentina's own sanctions against Britain.

These include withholding of debt service payments to British banks. The funds withheld are being reportedly paid into a special bank account by Argentina for dishursement once the Falklands dispute is settled.

British banks have been pressing for the sanction to e lifted because they fear that Argentina, which is very hard pressed for cash, might he tempted to spend this

THE GREAT lorries rumble

along the gravel tout on the

soggy tundra in a monotonous procession, which seems to last

as long as the 24-hour day of the Arctic summer. They carry

more gravel for more roads which cost a staggering \$500,000 a mile to build. They are just

one component of the \$10bn which the oil companies are proposing to spend during the

next five years to develop to its

maximum economic potential the Prudhoe Bay oil field—the largest on the North American

continent, perched at the very northern tip of the 49th state overlooking the vast flat Arctic ice cap, and which, to complete

the statistical superlatives, has already gobbied up about \$60n from the treasuries of the

Some 40 miles west of Prudhee Bay, the lorries are also rumbling and so are the

cash registers at Kuparuk, the third largest oil field in America

in terms of reserves. Discovered

a year after Prudhoe Bay in 1969 it has only recently come on stream. Compared to Prudhoe which is producing at a daily rate of 1.5m barrels.

Kuparuk is a relative midget.

It came in production last December and is now averaging

90,000 barrels a day, or about

10,000 barrels a day more than

original expectations. Produc-tion at the newer field is

expected eventually to reach 250,000 barrets a day.

maintaio an extremely eggres-

gaard, Arco Alaska's president

"We have a pretty good feel-

sive programme in Alaska.

participating oil companies.

"The evidence oow seems to me strong that the inflationary tide has turned in a fundamental way. In stating that, I exceptionally fevourable consumer and producer price data thus far this year, when the recorded rates of price increase (at annual rates) declined to 31 and 21 per cent respectively.

"That apparent improvement was magnified by some sectors likely to prova temporary. including, of course, the recession; those price indlces are likely to appear somewhat less favourable in the second half of the year.

What seems to me more important in the long run is that the trend of underlying costs and nominal wages has begun to move lower, and that trend should be sustainable as the economy acquires upward momentum.

"I am acutely aware that these gains have been achieved in a context of serious recession. Millions of workers are unemployed, many businesses are hard pressed to maintain profitahility, and husiness bankruptcies are at a post-war high.
"Quite obviously, a successful programme to deal with inflation, with productivity, and with the other economic and social problemes we face cannot be built on a crumbling foundation of continuing recession. "As you know, there have heen some indications—most

broadly reflected in the rough stability of the real GNP in the second quarter and small increases in the leading indicators—that the downward adjustments may be drawing to

The tax reduction effective

July 1, higher social security payments, rising defence spending and orders, and the reductions in inventory already achieved all tend to support the generally-held view among economists that some recovery is likely in the second half of

the year.
"In sum, we are in a situation that obviously warrants concern, but also has great opportunities. Those opportunit ties lie ln mejor part in achieving lasting progress-in pinning down and extending what has already been achieved -towerds price stability.

"In doing so, we will he laying the base for sustaining recovery over many years ahead, and for much lower interest rates, even as the economy grows. Conversely, to fail in that task now, when ao much beadway has been made. could only greatly complicate the problems of the economy

Against this background. Mr Volcker said the Fed had been willing tn tolerate over-target growth in the money supply, partly for technical reasons to do with people's preference for bearing current (or NOW) accounts, and the decline in the 'velocity" of the money supply (the ratio of measures of money to GNP).

"In the light of the evidence of the desire to hold mora NOW accounts and other liquid balances for precautionary rather than transaction purposes during the months of recession. strong efforts to reduce further the growth rate of the monetary aggregates appeared inappro-

"Such an effort would have required more pressure oo bank reserve positions-and presumably more pressures on the money markets and interest rates in the short run. At the same time, an unres-

Volcker . . . great opportunities

trained huild-up of money and liquidity clearly would have been inconsistent with the effort sustain progress against inflation, both because liquidity demands could shift quickly and because our policy intentions could easily have been misconstrued."

Mr Volcker said the Fed's Open Market Committee had decided in light of the rapid drop in inflation not to relax the money supply growth targets for the second half of this year. But he went on: "However, the committee also

felt, in the light of developments during the first balf, that growth around the top of those also report a strong sense that ranges would be fully accept-considerably more remains to able. Moreover—and I would he done to bring the deficit emphasise this-growth somewhat above the targeted ranges would be tolerated for a time in circumstances in which it appeared that precautionary or the explicit threat of 'crowding liquidity motivations, during a out' business investment in period of economic uncertainty housing as the economy grows and turbulence, were leading to -a process that would involve

demands for money.

" We will look to a variety of factors in reaching that judgmeot, including such technical factors as the beheviour of different components in the ing and financial markets, and more broadly, the behaviour of velocity and interest rates."

Looking aheed to 1983. Mr Volcker said the monetary growth target would have to be reviewed at the start of the year in the light of velocity, and money or liquidity demand.

But for the time being "the. committee falt that the existing targets should - he tentatively retained for next year Since, we expect to be eround the top end of tha ranges this year, both tentative targets would inf course be fully consistent with somewhat alower growth in the monetary aggregates in 1983.

"Such a target would be appropriate on the assumption of a more or less normal cyclical rise in velocity. With inflation declining, the tentative targets would appear consistent with, and should support, continuing recovery at a moderate pace.

Turning in his concern over the buge deficit in the Reagan

Administration's budgets in the years ahead, Mr Volcker said: "In most difficult circumstances, progress is being made towards reducing the huge potential gap between receipts and expenditures. But I would be less than candid if I did not under control as the economy expands.

appraise it, continues to carry

anticipated interest rates substantially higher than would otherwise be

the case. "For the more immediate future, we recognise that the need remains to convert the in-

tentions expressed in the money supply, the growth of Budget Resolution into concredits, the behaviour of bank- crete legislative action."
ing and financial markets, and Mr Volcker made it clear first

progress on the budget front would help bring down interest In considering the question posed by the Budget Resolution

the Open Market Committee feit that full success in the budgetary effort should itself be e factor contributing to lower interest rates and reduced strains in financial markets.

It would thus assist importantly in the common effort to reduce inflationary pressures in the context of a growing econ-

By relieving concern about future financing volume and inflationary expectations, I believe, as a practical matter, a credibly firmer budget posture might commit a degree of greater flexibility in the actual short-term execution of monetary policy without arousing inflationary fears.

"Taking account of all these considerations, the committee did not feel that the budgetary effort, important as it is, would in itself approprietely justify still greater growth in the monetary aggregate over time

than I have anticipated. "Indeed, execessive monettary growth—and perceptions thereof-would undercut any benefit from the budgetery effort with respect to inflation-ary expectations. We believe fiscal restraint should be viewed more as an important complement to appropriately disciplined monetary policy than as a substitute.

Mr Volcker said he also looked to the private sector for

totalled nearly \$1.1bn io wage

Mr Fraser has recently said

Chrysler opens talks on renewing labour contract

BY PAUL BETTS IN NEW YORK

which reported a \$106.9m her are expected to be appears reluctant to give in to in the second quarter totalled nearly \$1.1bn to wage (£61.5m) second quarter net considerably more difficult than management demands for It was Chrysler which led the and benefit savings to the profit this week, yesterday the negotiations between the opened negotiations with the UAW and the two other big United Auto Workers Union Detroit car makers, GM and (UAW) oo a new labour Ford earlier this year. contract.

CHRYSLER, the U.S. car maker tract which expires in Septem- granted GM and Ford, the union Chrysler's return to profitability company since 1979 bave the negotiations between the further labour concessions.

The negotiations to replace ask for union labour concessions union attitude is likely in have the concessions Chrysler-Chrysler's existing labour con-similar to those the UAW heen further hardened by workers made to the Detroit

he has no intention of making While Chrysler is expected to further concessions, and the

way three years ago io persuad-

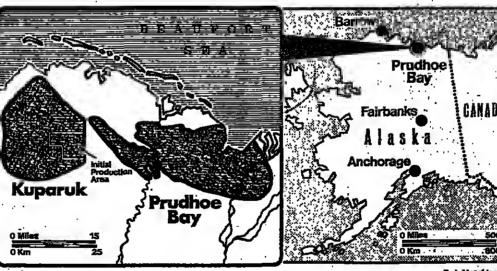
Mr Douglas Fraser, UAW ing the union to agree major president, has alreedy warned labour concessions to help the troubled carmaker. According to UAW estimates,

he will seek to recover the wages end benefits his members gave up in the last three-year contract to help the ailing car

ENERGY REVIEW

Contrasting neighbours on the North Slope

BY PAUL BETTS IN NEW YORK



because "what you do in Alaska the time exploration begins to the start of production. "I defy anybody to put his crystal hall on the table on that time scale. But assuming the world is rational that energy will conmonth any personnel to the control of the oil in place. The new 80-acre well development programme is already taking place. Some low-pressure separation is due to begin next month any personnel.

The oil glut appears so far to have had little impect on development on the so-called North Slope of Alaska. Arco Alaska, the Alaskan subsidiary of Atlantic Richfield, one of the pioneers of Alaskan exploration of the pioneers of Alaskan exploration. pioneers of Alaskan exploration, stretch the life of the giant the operator of Kuparuk, and field for several more years to together with Staodard Oil of come. If no additional develop-Ohio (Sohio) the joint operator ment was done, the Prudhoe of Prudhoe, is continuing to field would continue to produce at its current rate of 1.5m harrels of oil a day until next "We have a pretty good feel- year when production would ing of what is there in the reser- begin to decline. Under these voirs at Prudhoe and Kuparuk. circumstances, tha field—which And on existing ground rules it cama-on stream in 1977—would is evident that development is ultimately yield a total of 5.3bn economic," says Mr Paul Nor- barrels or about 25 per cent of

But he warns that "if the world turns, prices collapse, end the state of Alaska started doing dnmb things, it could turn things maintain the 1.5m b/d level around for Kuparuk. However, until the end of the decade in Prudhoe the die is pretty well with production slowly declinin Prudhoe the die is pretty well cast." But even at Prudhoe, Mr Norgaard acknowledges, "we may not get as much oll out of the field in 20 to 30 may not get as much oll out of the ground as we would like if some dumb things are done or if the price of oil falls."

Which includes a number of long water pipaline is being prices, Arco gave the project shallow sands, most of which the so-called priority status which overlie the Kuparuk reservoir gravel. A water processing in gravel. A water processing in the price of oil falls."

Which includes a number of long water pipaline is being prices, Arco gave the project shallow sands, most of which protected by a thick casing of gravel. A water processing in gravel. A water processing in the price of oil falls."

Which includes a number of which in processing of prices, Arco gave the project shallow sands, most of which includes a number of which includes a n

tha known reserves.

the current glut is having little allow oil to flow more freely, effect on Alaskan development artificial lift using natural gas to lighten the oil to help it rise is very sensitive to the 10-year to the surfece, and more dense term rather than the two-year well spacing from 160 acres to term." The time scale stretches 80 acres, ultimate recovery term." The time scale stretches 80 acres, ultimate recovery even more to between 12 and 15 from the field is expected to years for new discoveries from total 9.6bo barrels or 40 per

tinne to be needed and that under way for the most costly liquid hydrocarbons continue to of all the additional recovery be in demand, then Alaska is systems—the water injection or attractive."

At Prudhoe, where Arco has Arco says will cost \$2bn. The idea is to pump water into the field behind the produced oil to maintain the pressure in the reservoir. Arco and Sohio are

> The once-a-year sea caravan brings in heavy equipment

planning to begin waterflooding in 1984, although the precise timing could be affected. by the general economics of oil prices. However, the project will nitimately involve the to the North Slope during the 1983 summer sea lift—the once-a-year sea caravan which

istics of Kuparuk make it less of a gold mine than Prudhoe. The field covers as large a geographic area as the Prudhoe reservoir, but the oil column is much shallower—an average of 50ft thick compared to 300 ft at Prudhoe Bay. In turn, this means that tha amount of oil in plece at Kuparuk is substantially less than at Prudhoe with an esti-mated 44bn barrels of oil compared to 23bn barrels. And while recoverable oil is esti-mated at 9.6bn barrels et Prudhoe, at Kuparuk, according to the letest Arco estimete, the

figure is about 1.3bn. At the

aame time, unlike Prudhoe, the

Kuparuk reservoir has no natural gas cap.
Indeed, from the beginning development of Kuparuk was much slower than at Prudhoe because of the high costs in-volved. Arco decided to go injection of 2m barrels of because of the high costs in-water per day and result in volved. Arco decided to go the recovery of an additional shead with initial development 1bn barrels of oil over the life in 1979 with the aim of starting production in April 1982, But,

with the rest of North Slope The 1.3bn barrels of recover-

able oil from Kuparuk could be lowered if adverse economic conditions persist, Mr Norgaard or Arco Alaska acknowledges. But at current oll prices of around \$28 a barrel, Kuparuk remains a going venture al-though there is some uncer-tainty over the timing of future development.

As things stand, waterflooding is expected to start in 1983. But production schedules have al-ready been changed. The field producing at present 90,000 b/d and Arco expected this to increase to 180,000 b/d by lata-1984. Subsequently, the oil company revised its forecast suggesting the higher rate would begin early in 1984. But now the company is again talking of hrings all the heavy equipment increased production late in to the Slope.

Waterflooding is also part of successful waterlogging pro-

water-flooding is also part of the development programma at Kuparuk—the field 57 per cent owned by Arco in which BP has a 28.5 per cent stake and Sobio (itself 53 per cent owned hy BP) has a 9.5 per cent interest. But the general economics of two fields differ. The character-two fields differ. The character-two fields differ the character-two fields differ. The character-two fields differ the character-two fields differ the character-two fields differ. The character-two fields differ the character-two fie depth of wells at Kuparuk is 6,300 ft compared to 8,000 to 9,000 ft at Prudhoe. In turn, averaga production at Kuparuk from a single well is 1,500 b/d compared to 10,000 b/d at Prudhoe. Moreover, because of the reservoir's lower pressure, ras lift was started right from the beginning of production. Barring env changes in projected capital spending, Kuparuk, by the time it is fully developed, will have cost its owners about

If some doubts are being cast about the development timetable of the North Slope's second major field, there are even greeter doubts about other North Slope oil formations which are at present non-commercial: Arco, none the less, has recently launched e series of atudies to determine that problems and potential of additional oil production through secondary and tertiary recovery means.

The current programme involves a cretaceous formation

line at Prudhoe Bay and sent estimated to contain 18bn to down the 800 miles to Valdez 40bn barrels of oil in place.

Tests show the oil to be fairly Tests show the oil to he fairly thick and heavy, with the specific gravity only 11- to 22 degrees (as measured by the American Petroleum Institute). But oil gravities as high as 26 degrees API, comparable to Kuparuk, beve also been measured. Prudhoe crude, for lts part, is about 27-28 degrees

API.

But the sands project is still very far down the road. Indeed, Arco and the other North Slope producers are far more concerned about tapping the natural gas which overlays tha oil—the so-called gas cap—and oil—the so-called gas cap—and new offshore development off the North Slope io the more immediate future. But again, economics are still a major obstacle. Development costs offshore (which will be discussed in a future energy review) are far higher while the economics of gas are as uncertain as ever. uncertain as ever.

The fate of North Slope gas hinges on construction of the multi-billion doller Alaskan Gas Pipeline. But at present, the pipeline, whose estimated total

Multi-billion gas pipeline

cost is now put at more than \$40bn, is generally regarded as an economically unviable project. The gas at Prudhoe Bay is thus pumped back into the field one of the largest gas field—one of the largest pas fields in North America. Mr Norgaard of Asco puts on a Prudince gas, 42.5 per cent of which is owned by Arco following the recent final determination of the Prudince pastners equity values in the field. As a result of the final determination, Somo's share of the oil reserves declined by 2.5 per cent while Arco's and Excore increased. As for the gas, Mr Norgaard says: "Some day it will be used. I can't tell you when and what for, But I refuse to believe that there is no use for 27 trillion cubic feet of gas energy all here in one

A second article on Alaskan oil and gas prospects will annear in a later Energy

EEC takes tough line on Portuguese textiles

under French pressure of the EEC's negetiating stand with applicant countries continued yesterday with the adoption of affecting year. Portuguese textiles.

This is one of the few a more restrictive package ortuguese products whose which French officials say will exports could take nff after be put to Portugal on a "take Lisbon joins the EEC since or leave it basis." they are produced at prices. Under British pressure the 20-30 per cent below Com-Council agreed increases in munity levels. But with their quotas for 1982-83 of between own producers in severe diffi- 5 and 7.5 per cent according to culties and with attempts to product. They also specified the But the government may well negotiate import ceilings with increases by country and complain that since its products third world producers running product. Thus, the UK, which amount to less than 5 per cent third world producers running into problems, several EEC countries, notably France and into problems, several EEC takes 40 per cent of Portugal's of the EEC's total texticountries, notably France and textile exports to the EEC, will imports the Community countries. In the UK, are looking for shelter accept only 225,000 more have shown more flexibility.

As a result, EEC Foreign increase in T-shirts.

Textiles will be one of the problem areas to be examine.

GRADUAL toughening and a three-year transition a four-year transition period period after Lisbon joins the after accession before all quotas Community during which the are lifted. This was conceded imports would be subject to by other member states together quotas rising by 15 per cent a with annual quota increases of between 7 and 15 per cent Instead the Ministers adopted according to category of pro-

duct.
This proposal is unlikely to be regarded as over-generous in Liston but the desire to make progress in the accession negotiations is said to be so strong in the Portuguese capital amount to less than 5 per cent of the EEC's total textile imports the Community could

Textiles will be one of the problem areas to be examined Ministers pushed aside France, which takes 17 per by the European Commission European Commission procent of Portuguese textiles, will when it draws up its "invenposals allowing for a 10 per accept another 190,000 T-shirts, cent increase in this year's 380,000 pullovers and 150,000 on French prompting by last imports of Portuguese textiles men's shirts. France insisted on month's EEC summit.

less storage space. "There is a good chance this will be solved by nego-tiation with the importers. But the sliustion is still fiuld," says Mr Okuma.

Nissan plans

£23m parts

Netherlands

NISSAN, the Datsun car

group of Japan, is seriously

considering setting up a Y10bn (£23m) parts distribu-tion centre for Europe in the

The group has been under

pressure from the importers

of its ears for some time because "Nissan has been

behind the European manu-

facturers in terms of the speed of supply of Service parts to dealers and

parts to dealers and customers," secording to Mr

Masataka · Okuma, executive

However, Nissan wants to

increase the price of its parts

to pay for the venture and the importers are resisting such a

move even though the com-pany has pointed out they would save each by having to

stock fewer parts and need

vice-president.

centre in

By Kenneth Gooding

fotor industry Correspondent

He maintains the centre will be needed particularly when the cars Nissan will jointly make with Alfa Romeo of Italy come on stream next year and now that the Japanese company has con-trol of Motor Iberies in Spain. Mr Okuma says Iberica, lu

which Nissan bas invested \$61.5m (£30m) for a 54.6 per cent stake, will become the company's European produc-The four-wheel-drive Patrol

and the light van, the Vanette, will be introduced to iberica's Will be introduced to thereas, plant and sold under the Nissan name. "This means the quality must be equivalent to Japanese standards." Other Nissan commercial

vehicles might be introduced to Iberica later. Japanese heavy trucks were unsuitable for Europe at the moment but Therica's experience should belp put that right.

The recent equity injection y Nissan-\$21:5m via a rights issue—ingether with the low-interest loan facilities provided by Spanish hanks, shoold cover Iberica's financlal needs for the foreseeable

Nissan has no intention of producing cars at the lberies plant, says Mr Okuma. Iberica has no experience with cars and, in any case, the be unlikely to give permission for car production while the State-owned Seat group still needed support.

Colombia seeks bigger foreign stake in its oil

By Hugh O'Shaughnessy

COLOMBIA is seeking increased foreign participation in its oll industry and is offering clear and definitive conditions to investors, said Dr José Fernando Isaza, president of the state oil company Ecopetrol in a speech in Londnn yesterday.

"Onr country bonours its commitments," "Initial contracts, once signed, will not subsequently he revised nr unitaterally altered."

In the past half year, Dr Isaza said, oil production reached 142,000 barrels a day and the prospect is that growth in output this year will exceed the 7.4 per cent increase registered in 1981.

Charles Smith tells of importers 'left in the dark'

Japan may ban food additive

THE STORY of how a Japanese food additive commained in ment the European businesshiscuits and confectionery without informing foreign importers (until the last moment) is being cited as an indication of Japan's tendency to give secondclass treatment to imports.

WORLD TRADE NEWS

The story began last March wheo the consumer products manager of a major Europeao trading company heard from what are described as industry Sources in his nwn country that Japan was plaouing to remove Jupan was plaouing to remove a substance known as Butyl Hydroxy Anisol (BHA) from the positive list of additives allowed to be included in food products. The man telephoned the Ministry of Realth and Welfare and was told that studies were being conducted on BHA were being conducted on BHA. Beyond that, the Ministry had nothing to say."

He then contacted acquaintance in a Japanese food being made available to "relevant Japanese industries" and referred to a decision to make no Press announcements for the time being.

After obtaining a ropy of the importors' association, on July ministry took steps to ban a Ministry of Agraeulture duca- 3, man attended sponsored by the Japan External Trade Organisation (JETRO) on the subject three-month leeway period for of Improved procedures the import and manufacture of

> question to a representative of the Agriculture Ministry who "appeared to understand what BHA was" but said that it was not the concern of his Ministry. Foreign bosinessmen would be contacted in due course by the Health and Welfare Ministry, the official added. Foreign embassies and trade

promotion organizations in Tokyo finally began to receive in late May undated notified is widely need by hiscan and tions from the Health and confectionery makers to pre-Welfare Ministry announcing a yent fals from some randa. probable banning of BRA for use in all foods except palm vil. Refore that the Japan Times, Tokyo's leading English-language newspaper, had pubsequential deciment bearing the address of the Ministry of Agriculture. The document was th vested that preparations were in their products from Febru-under way to ban BHA. It said any onwards, 'The European hased,' that materials in the case were trading company never received. What he does not under tand a copy of the Ministry's English, is why Japane e companies language notification. A copy of a Japanese-language announcement, dated May 10, eventually reached it, via a confermency the dark,

The European trailing company says it expects the ban on Blid to come into force on or around August 10 with a of "Improved procedures the import and manufacture of for import testing." During foods gontaining the substance, the seminar he put 3. The leavest period means

The leeway period means that, in theory, the company still has time to decide what to the about the han in practice, Japanese wholesalers and retailers usually decline to handle products containing an additive that has been listed for banning from the moment that the han is formally annaunced.

BHA is an anti-oxidant which is widely need by biscuit and vent fats from going rancid, but which Japan's Health and Welfare Ministry suspects may have concer-consing properties. The European consumer products inauger says he has no quarrel with the Ministry's decision to han BHA despite

were given advance warner of the Ministry's intentions while foreign companies were left in

AT & T asks tenders for fibre optics 'Phase Two'

American Telegraph and Telephone (AT & T), the U.S. teleronmunications rompany. is seeking tenuers for for next section of its libra aptics communications system, but is specifying that bids must be based on renigment manufac-

The name is likely to provoke another storm of protest from foreign rompanies. East October, AT & T awarned a Siam (IIII) contract for a fibre upiles communications system to Western Electric, own maudacturing subsidiary, despite a lower hal trom Enjitsa of Japan.

The rumpany said yesterday that it bad specified that all major optical components must be manufactured domestically and that the final assembly of the major electranse compounds and the eable must take place in the U.S.

AT & T said it bai made these combinions because of "public policy considerations." and added that "national security concerns also weighed in the decision." Potential customers are being asked in submit hids by Ortober 19,

Brock calls subsidies inquiry

BY TERRY BYLAND IN NEW YORK ..

THE BITTER dispute over the \$663m (£390m) contract for new carriages for the New York subway system was reopened yesterday when Mr William Brock, the U.S. Special Trade Representative, ordered a further investigation of the Canadian export credit sub-

response to a petition from the U.S. unions involved, has to report by mid-Fabruary and period to lay off workers at its arrival to lay off wo what action, if any, the president should take, It is the third inquiry into the award of the contract to Bombardier of Canada, which was given a 9.7 the union's petition claims that Bombardier's contract violates the U.S. subsidies eode and is an "unreasonable hurden on commerce." It also never to the loss of complex t per cent export credit by the refers to the loss of employ-canadian Government. refers to the loss of employ-me of for U.S. workers which

The petition came from the the unions claim would result industrial union department of from the award of the contract the AFL-CIO and from the to Bombardier, Association of Machinists and with the Canadian Government.

Aerospace Workers and two district chapters of the United Steelworkers' Union These unions have members employed by BUDD, the U.S. subsidiary of Thyssen of West Germany BUDD has vigorously fought the contract decision, but its complaint to the Com-

United Auto and Aerospace Mr Brock's department has Workers, the International already held talks in Geneva



Mr William Brock

U.S. ratifies air fares pact

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

This is the immediate result may be raised or lowered within of an agreement between the specified "bands." Economy countries on either side of the fares, for example, can be Atlantic, first initialled last raised or lowered by 20 per May, which has now been raticent, while lower-rate fares can fied by the U.S.

be altered by up to 20 to 40 be altered by up to 30 to 40

that fares may in fact be raised this autumn.
Most airlin

tinued to rise, while traffic on the North Atlantic remains almost static. A fares rise for the North Atlantic this autumn may well be agreed at a major meeting of members, of the International Air Transport Association due to take place in Geneva next week.

AIRLINES flying the North the agreement, reached under Although in theory the agreement atlantic between Western the agreement, reached under ment permits airlines to lower fares, current trends indicate Atlantic between Western the aegis of the European Civil Europe and the U.S. will be allowed to raise or lower their fares to meet changing market fares to meet changing market without immediate without immediate the aegis of the European Civil Aviation Conference, are the UK. Belgium, France, Greece, Ireland, Italy, Portugal, Spain, Switzerland, West Germany and Switzerland, West Germany and

reference to their governments Yugoslavia. The Netherlands for approval. This will be may also soon join.
effective from August 1. Under the agreement, fares

Countries earlier approving per cent

UK group in £41m Canada deal

BY NICK GARNETT, NORTHERN CORRESPONDENT

Simon-TR, a subsidiary of the company Simon Engineering, and Transtec Canada, bas beaten five other principal bidders in obtaining an exclusive licence to develop a petrochemical terminal in British Columbia.

The terminal, expected to involve more than C\$80m (£41m) in development costs, is linked to the growing orientation of the Canadian petrochemical industry towards exportation. The Canadian domestic market

A JOINT venture between bulk liquids through the new terminal to be built at Prince Rupert, to justify its developthroughput, of 1m tunnes is anticipated within

> Simon-TR and Transfec will he involved in providing project finance as part of the scheme, excluding grants which may be available from the twn Canadian provincial govern-ments and the National Har-bours Board of Canada which

together awarded the liceoce. Simon-TR said yesterday that it had satisfied itself that there would be enough wallow. The cost of the rest of the

couver will be involved in mechanical engineering and civil engineering work respec-The Canadian petrochemical

industry centred oo Alberta has in the past generally railed its products to the U.S. for shipping or utilised terminal capacity at Vancouver for its export trade. The Canadian Government

has adupted a policy of encouraging exports from Canadian ports but further eonstrained by environmental and transport problems. Coal and grain exporting facilities are already planned or being constructed at Prince Rupert.

Setback for Swiss construction

BY JOHN WICKS IN ZURICH

Switzerland's feading construction companies showed a slight decline hst year to SwFr 724.7m (£199m) after record per cent drop in absolute turn- drop to the completion of a competition over was equal in real terms to number of major lung-term pro- markets.

TURNOVER of a fall of about 10 per cent, according to the Gruppe der Schweizerischen Bauindustrie.

The association, whose 17 correcord overall turnover of

jects. At the same time, new husiness atagnated as the refunds in oil-producing counporate members last year booked tries and increased indebted ness in the third world, as well having reached a record a record overall turnover of ness in the third wind, as well SwFr 733.2m in 1980. The 1.2 SwFr 3.01bn attributes the as tougher Far East and local SwFr 3.01bn attributes the second street of the

[]

Brazil mass transit Mitsui and Company said it has received a Y16bn (£36m) order for 100 electric railway senger cars from Empresa de Trens Urbanos de Port Alegre, a Brazilian mass transit railway company in Port Alegre, Renter reports from Tokyo. The units, to be built by Nippon Sharyn Seizo Kaisha and Hitachi and to be shipped to Brazil starting early 1984, will run on a 27 mile commuter train project being supported by a \$159m World Bank loan.

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flights non-stop to Cairo from Heathrow at 10.00 arriving 16.45 local time. Return flights depart Cairo Wednesdays and Saturdays at 14,25 local time arriving

Heathrow 17.30.

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Raymond Hughes

dispute

market

reports on a significant

Reinsurance

to be tried

in England

between a Canadian and a Greek company which involved a string of reinsurers throughout the world should be tried

in the English courts, the Court

in a judgment of considerable

importance to the reinsurance market, the court held that the matter was governed by English law because all the transactions

concerned in the dispute had been carried out by, or through London brokers.

The court allowed an appeal

The court allowed an appeal by Citadel Insurance of Toronto, against a Gommercial Court iudge's refusal to allow it to serve English legal proceedings on its Greek reinsurer, Atlantic Unioo Insurance, in Athens.

The appeal judges said Citadel had taken a percentage of the risk on a ships' huits policy on which the leading underwriter was a New York

policy on winco the leading underwritee was a New York insurance company. Citadel reinsured its risk through the New York brokers International

Excess, who operated in London

through a reinsurance broking company in the Austen group.

The reinsurance was covered 100 per cent by Atlantic, which in turn, placed almost all of it with a string of other re-

The situation arose where Citadel wished to recover about

\$\$70,000 (£500,700) it alleged

was due to it under its account with Atlantic. Atlantic contended that the losses in respect of which Citadel claimed did

not fall within the terms of the

Citadel issued a writ in England but was refused leave by Mr Justice Bingham to serve

it on Atlantic in Athens, The

judge indicated that Citadel

should sue in the Greek courts.

insurers all over the world.

Recover

of Appeal said yesterday.

REINSURANCE dispute

case for the London

Shortfall of £3m may hit British Council

By james McDonald

THE BRITISH COUNCIL faces the possibility of a substantial shortfall of funds of mure than £3m this year, mainly because inflation overseas is running at VAUXHALL, facing the pros-

the Council's speeding under The executive committee of

Council arising from the Government's chaogeover from volume planning to its new system of cash planning."

likely to be necessary to offset the effects of UK inflation, although much of the Council's spending is abroad where infiatich is higher.

Sir John said the Government was coosidering the Council's problem "sympathetically" and that its case had the backing of the Foreign Office.

Hypothetically, he said, if the Government did not make up the 13m shortfall this year the represented.

The Council had tried increasingly hard to "help ourselves" in recent years, said Sir John. "For example, over the last three years we have increasedour own earoed revenue from 19
per cent to 28 per ceot of our
main operating budget (the
money given to us by the Gov-

The most recent success in this field was renewal of the contract on July 5 with King Abdul Aziz University, Saudi Arabia, to provide educational services to the English-language

This contract will be worth at least £10m over a two-year The British Conneil, Annual Report 1981-82, SO £1.70.

Howell forecasts LT takeover

MR DAVID HOWELL, the Transport Secretary, said last night that there was "wide-spread support" for London ne taken away from Greater London Council and controlled by a separate transport authority.

He told a meeting of Greater Landon Young Conservatives that the Government welcomes the report of the Select Committee on Transport, to be published on July 28.

The Government will "consider" legislation to clarify the amount of subsidy to be paid by local government for provi-sion of transport. Mr Howell emphasised that this would be only a stepping stone to pos-sible reorganisation of transport in London.

He said there was no question of the GLC heing allowed in continue with a "free-for-all" policy on fares "at the expense of the taxpayer and ratepayer." Mr tlowell expressed interest in the idea of using private bus operators in London, which he believes would be a spur for better bus operation by London

B Cal passengers

up by 16° 6

DUMESTIC AIR routes have been busy this summer, partly as a result of therait dispute but also because air travel ap-

pears to be improving despite the business recession.

British Caledonian said yesterday that passenger traffic on its main UK air routes rose by an average of 16 per cent, with 165,000 travellers on routes hetween Garwick and Edinburgh. Glasgow, Manchester and Jersey from April 1 to July 8.

This compares with 152,000 passengers on the four routes in the corresponding period in

Collins partner charged

At Mansion House Magistrate's Court yesterday. Mr Gerald Charles Bowyer-Tagg, a partner of Nurman Collins, the stock-broking firm which crashed last year, was remanded on conditional hail until September 3

He faces charges alleging falsification of accounts and theft. Mr Bowyer-Tara, whose sureties total £25,000, was dealt with in his absence by arrangement with his solicitors.

Mr George Alfred Carllidge. of Vicarage Hill. Benfleet. jointly charged with him. appeared and was remanded on unconditional hail to the same

87 sent off

MITRE SPORTS of Huddersfield, "official" hall-suppliers to the English and Scottish FA and Football League, is ontake 87 of its 300 employees redundant herause of a drop in orders for the footwear division.

Vauxhall tries to head off S Car imports blacking

BY JOHN GRIFFITHS

director-general of the Council. hatchback, has told its workin London yesterday. force the car might eventually ports of its successful Cavalier.

The shortfall would be after be built here. The criterion, This was launched last year accounting for the phased cut; however, would be whether it this year, 1982-83, of £1501 in could be built competitively.

The Criterion with an initial sales forecast for the Criterion of the Council of

the Government decision to the Transport and General

phased cut.
"However, last year we dould not foresee the effects on the plants called initially for the car to be assembled in the UK.

Delegates from the union's Vauxhall claims, nowever that vehicle-huilding and automotive local assembly of all models this Under this system a cash ceil-national committee said blacking is fixed at levels below that time as assembly started in the in total demand of 39 per cent.

UK where jobs for its members

About 850 jobs are being los

The car is to be called the Open Corsa oo the Cootinent but has yet to receive its British name uoder the Vauxhall hadge.

It is an important model for Vauxhall, pitched stratght at a market sector currently occu-pied by BL's Metro, the Ford Fiesta and the Talbot Samha,

share of just more than 11 per cent and the S Car is vital to the company's plans to achieve The company said a sharp 16 per ceot of the new-car fall in U.S. demand for diesel-market by 1985.

The workforce has been told in the UK would supply compo-

Vauxhall said reveoues from the sales of the S Car would benefit all its employees in Britain and help safeguard their future. It had "carefully explained" to the workforce that initially the car would be huilt in Spaln and, when possible, the company would try to build it in the UK.

FINANCIAL TIMES REPORTER

Burroughs Corporation, yester-

Appeal Court to stop the Oxford

this month refused Burroughs'

application fur a temporary injunction stopping the autho-

awarding a computer contract cheapest. to Interoational Computers Ltd. "But

day began ao action in the ated by the authority's officers Appeal Court to stop the Oxford the Burroughs system was

Regional Health Authority found to be the best and the

A High Court judge earlier to award the contract to one of

It coupled its assurances on significantly higher levels that peet of union action to block the new model with another, in the UK, said Sir John Burgh, Imports of its new S Car small that it would soon start to cut

So far 40 per cent of this demand bas been met by imthe Government decision to the reduce its contribution to the main operating budget by 18.5 decide in September whether per cent in real terms over a four-year period.

Sir John, speaking at a Press conference to introduce the report for the year of end-planned ahead to accommodate its operations to the £1.5m phased cut.

The Transport and General demand has been met by imports from the Contineot. Out-put is to increase from 32 cars an hour to 40. This would still require considerable imports if the current level of demand were to be sustained.

Vauxhall however, is relucted to decide in September whether to instruct dock-workers to hlack the cars, due to be sustained.

The car is to be built at a new plant established by General Motors, Veuxhall's pareot, at Zaragoza, Spain or to invest more on Cavalier capacity until the impact of its

capacity until the impact of its main competitor, the Ford Sierra to he launched in September, can be assessed.

year has increased by 58 per cent, compared with an increase About 850 jobs are heing lost

at Lucas CAV's vehicle-com-ponent plants. Yesterday it closed the Ipswich, Suffolk, factory which makes its awardwinning minitiarised diesel-engine fuel-injectors for the U.S. The plant employed 250.

It also announced a voluntary redundancy and early-retirement programme at its Rochester, Kent, and Gilling-ham, Kent, plants. About 600 Council would have to consider and accounting for 20 per cent withdrawing from some of the of all new-car sales.

Rochester, Kent, and Gilling-ham, Kent, plants. About 600 per cent ham, Kent, plants. About 600 vauxhall has a UK market jobs are expected to disappear over the next four to six

The company said a sharp cars caused the lpswich closure. Its U.S. plant at Greenville, Carolina, which also makes the injectors, was put on short-time working a few months ago.

The lpswich plant had been oo three-day working sioce February. It had been subject also to a voluntary redundancy programme. This saw employ-ment fall from the 500 level at the end of last year.

Production of microjecturs is to be moved to the company'a headquarters at Sudbury, Suffolk, where a total of 1,700

that when tenders were evalu-

"But the members of the authority nevertheless decided



Civil engineers wary of plan to build roads with private finance

BY ANDREW TAYLOR --

posals to attract private finance to support Britain's road-building programme will have to be The main obstacle in the way substantially modified if con- of implementation—though it tractors are to take part in the is hoped that one or two

The Federation of Civil Engineering Contractors welcomed tractors see such a scheme and proposals cootained in a Transport Department consultative paper published last month.

The Department's proposals would allow contractors to build roads, or sections of roads, with finance raised from City Institutions. Contractors would be paid by some form of royalty related to the roads traffic. Royalty payments, to be met

CIVIL engineers' leaders have -15 has been suggested-and risk of future inflation over told the government that pro-contractors would be financially such a long period, since this posals to attract private finance liable for construction and main-is clearly subject to Governtenance of the road.

exploratory schemes may start next year-is the level of safeguards which contractors would the idea of using private funds require if they were financially for road-building. There is, how-liable for construction and ever, a gulf between how con-maintenance for up to 15 years or even longer.

The federation says that royalty payments should be on a sllding scale so that, if traffic flows were less than expected. contractors and their financial hackers would be compensated. Royalty payments would be correspondingly less if traffic tractors must accept an element were heavier than expected. of risk if private finance were heavier than expected. vbgkq cmfwy vbgkq vbgkqj mi Also, the federation stressed out of the public purse, would that contractors should not be be made over a number of years expected "to carry the whole

ment policies and butside the province of contractors." It said that royalties should be indexed to allow for the impact of inflation on construction and maintenance costs.

The over-riding view of civil engineers is that private funds for roads must be regarded as an additional source of finance. They would reject any move to use private finance as an alter-native to direct public investment in roads.

The key to this dilemma rests in the reaction of the Treasury, rather than that of the Transport Department. The Treasury bas clearly stated that conschemes are to be allowed as additional expenditure outside established public spending cash limits.

THE BANK of England has vise hanking.

the Measurement of Liquidity. has been published after nearly 18 mooths of discussion with the 600 banks, and licensed deposit takers. A first draft of the paper, published in March 1981, was beavily criticised by the banks because of its inflexibility. A second version, published last August, was much more flexible.

liquidity paper follows closely the lines of the August draft, The system of measurement of banks'

The key to the authorities' initial assessment will be a "maturity ladder" of assets and liabilities. The first maturity band on the ladder will compare sight and nearsight deposits with cash and assets able to generate cash immediately. That will be equivalent to the customary

marketable assets will be graded, according to their

bank liquidity is based on a projection of potential cash finws. That will provide the framework for discussions between the Bank and Individual institutions about their policies for management of liquidity and for establishment and monitorlng of particular guidelines agreed for liquidity. The Bank stresses that it will not rely no rigid ratios but will take account particular

liquid assets ratio.

Bank's paper on liquidity published

By William Hall, Banking Correspondent.

published final details oo how it plans to measure bank iquidity, as part of its efforts to improve the system to super-

A final version of a paper,

The final version of the

15.9; (3.9; 105 | 94; | 9 | 10-9; | 9-6; **10** W. MOTELANDS | **10** SECTION SAST | **10** Seasonally adjusted

THE "headline" unemployment total of 3,190,621 in July represents 13.4 per cent of the total workforce, the highest level in the European Ecocomic Community except for Belgium where the latest

figure is 17 per cent.

The UK figure compares with 3,061,240 or 12.8 per cent in June. When the figures are seasonally-adjusted and school-leavers are excluded, the July total is 2.926,400 or 12.3 per cent of all the workforce, compared with 2,910,600 or 12.2 per cent in Juoe.

The unemployment rate is also rising in most of Britain's empetitor countries. The current rates include 11.9 per cent in The Netherlands, 10.8 per cent in France, 10.3 per cent io Italy, 7.5 per cent in West Germany, 2.4 per cent in Japan, 10.2 per cent in Canada and 9.5 per

eent in the U.S.

The unemployment level is rising falrly slowly in Britain. however, and the seasonallyadjusted underlying rate of

increase is sobstantially below: that of 1981. Some other countries, including France, West Germany and the U.S., have higher rates of increase Iban Britain. Japan's rate is

Within the johless total are wide regional variations. The rate in Northern Ireland has reached 19.2 per cent. Mr Adam Butler, Northern Ireland Industry Minister, said the figures were predictable. but name the less distressing with no immediate prospects for improvement.

In the South East the seasonally-adjusted figure fell slightly to 675,000. The South West and North West also had redoctions. Incloding schoolleavers, unemployment rose significantly io every region. Serious nnemployment blackspots are developing in

London, Including Stepney (32 per cent) and Hackney (21.6 per cent). Since last July the number of johless in inner London has risen by 20 per

BURROUGHS Machines, a sub-Burroughs, yeslerday chal- were set out, as required by authority and invited to tender parliamentary under-secretary sidiary of the American lenged that refusal and said EEC law, in its invitation to in April this year.

at the Department of Health

Robin Pauley analyses how rate

rises relate to council spending

tender. would remain in effect until a unil found that the Burroughs full trial of Burroughs' action system was the best and, at seeking a declaration that the authority's decision was unlawful and void plus damages for cheapest system but the alleged breach of agreement regional computer advisory comand stautory duty.

Burroughs challenges health authority computer contract with ICL

the other shortlisted suppliers, ICL," he told Lord Justices Mr Harvey said European law Waller, Donaldsoo and Griffiths. contained a directive that there rity awarding the contract for a pilot computer system for its Northampton district data centre otherwise thao in accorshould be no discrimination between contractors io relatioo to supply contracts on grounds of nationality. dance with tender documents. reached on the basis of the Mr Richard Harvey QC, for authority's stated criteria which

possible for ratepayers to relate the size of their rate bills to

It has become increasingly difficult in recent years to con-

pare local authority spending because the Environment De-

partment has used so many

their council's expenditure.

The Initial evaluation by the The injunction, if granted, authority's regional computer

system was the best and, at that time, the second cheapest. The unit recommended the mittee recommended the Burroughs system.

ICL did not do at al well at this stage, being third on cost On May 6, a day before the sideration to British industry authority was doe to consider and in particular to ICL. Mr Burroughs was one of five the recommendations, its chair- Harvey alleged.

at the Department of Health and Social Security requesting postponement of its decision to further between the Health Minister, Mr Kenneth Clarke, and the NHS computer Early in June, Mr Clarke issued written instructions to

the computer policy committee which were "clearly designed' to ensure that the committee would give favourable con-Burroughs was one of five the recommendations, its chair- Harvey alleged.

marketability, by suppliers shortlisted by the man received a call from the . The hearing continues today.

Lord Justice Kerr added a

The Bank proposes that

Prudence and profligacy at the town hall

ments of expenditure in its field, the spending assessments are still regarded as inconsistent But the one thing ratepayers YEARS OF change—both of high speeding Conservative the system of grants to local councils. The table shows that authorities in England, and of calculating various forms of often had nothing to do with penalties—have made it impossible for ratenavers to relate can no longer do is assume that and unsophisticated. Government having is due to the council spending The abandoned attempts to find an money like water. As the table alternative to domestic rates, shows, the converse may he there are certain to he rate bills true. · Cleethorpes, for example, cut its current expenditure by 6.6 per cent yet had to send its ratepayers a hill which was, on CHANGES IN LOCAL AUTHORITY CURRENY EXPENDITURE average, 43 per ceot higher than last year. Io Forest Heath, on the other hand, ratepayers reiceived hills which had increased by only 82 per cent, less than the rate of inflation,

AND DOMESTIC RATE BILL 1982-83

spenders. The Government is every spring for the foreseeable trying to improve the system future, although ways may be but, with the exception of the found to reduce them, such as

Education Department's assess- a separate block grant for

| | different ways to calculate it, and has used different and incompatible price bases for sets of figures and tables. A number of MPs, usually led | increased by only 8.2 per cent, iess than the rate of inflation, although the council's current expenditure hudget is 27.3 per | | Current expenditure (cash budgets 1982-83) | Increase over revised budgets 1981-82 % | in average domestic ri bill in 1982 |
|-----|--|--|--------------------------|---|---|---|
| | by Mr Christopher Price. | cent higher this year than | GLC Forest Heath | 592 1.7 | 42 6 27.3 | 42.8 |
| | Lahour, Lewisham West, have | revised budgets last year. Two London boroughs | Corby | 2.9 | 25.0 | 8.2 9.1 |
| | retaliated by forcing the De- | | Berwick-upon-Tweed | 1.0 | 24.9 | 22.2 |
| | figures in abswer to Parliamen- | | Cannock Chase | 3,3 | 24.9 | 16.9 |
| | tary -questions. Figures- have | current expenditure for the | Gedling | 3.6 | 24.0 | . 28.1 |
| - | now been produced to show | current expeoditure for years, | Nortingham | 17.2 | 21.9 | 33.4 |
| | what English councils plan to | schieved very small increases | Newbury | 4.3 | 21.5 | 31.5 |
| Ì | spend, in cash terms, in their | this year and are widely | Newark | 3.5 | 21.4 | 33.5 |
| | 1982-83 budgets—compared with | | 5. Northamptonshire | 1.5 | 21.4 | 13.5 |
| | their final revised budgets for | however, bad the largest rate | Wansoyke | 2.8 | 13.5 | 38.8 |
| | current expenditure in 1981-82. | increase of any London borough | Kingston upon Hull | 15.5 | 8.3 | 46.5 |
| 1 | The figures show that, in | -28 per cent-and Merton bad | Glandford Cleethorpes | 2.6 3.5 | 6.4 | 44.6 |
| ı | dozens of cases, there is little, | | Boothferry | . 3.5 | -6.6 | 43.1 |
| | if any, relationship between the | The reasons for the problem | Woodspring | . LS | 2.9 | 43.6 |
| | increase or decrease in spend- | are many and complicated, but | Luton | 52 | 8.6 0.5 | 40.8 |
| | ing plans this year end the | they include: | Chesterfield | 3.5 | -0.3 -4.3 | 38.6 |
| i | lug · plans · uns year - end _ the | • The heavy impact on local | High Peak | 33 | -3.6 | . 26.4 30.0 |
| | bill aent-to ratepayers in the | rates of the second-tier precept | Blaby | 1.9 | 2.9 | 30.4 |
| 1 | spring. | | Charnwood | 4.1 | 26 | 33.2 |
| 1 | | in London, the Greater London | Rutland | 0.9 | 1.6 | 30.4 |
| ٠ij | adly expressed its concern | Council and Inner Loodon Edu- | Wakefield | 89.1 | 2.6 | 22.9 |
| ı | edly expressed its concern | cation Authority. | Sunderland | 91.0 | 1.3 | 72.5 |
| | about the level of current | The inconsistent and | Sefton | 81.2 | 5.9 | 77.9 |
| Į | which exceeds Government | arbitrary way in which Govern- | Knowsley | 63.9 | 6.6 | 27.9 |
| į | winds exercis chilesumbli | mone grant to someoile is distain | Richmond . | 46,1 | 1.8 | 28.3 |
| ł | allocations are considerably | buted year by year, different | Merton | 51.9 | 3.6 | 23.0 |
| 1 | anversor are consinerative | COVARD MORE FOR AUDIN # 12 C | Greenwich | 40.1 | 27 | 22.2 |
| ļ | ment particularly Fault- | sections of local administra- | City of London | 34.9 | 5.9 | 31.8 |
| ١ | micaci bar armigity Ellikhillillibili | -110 m= | Lambeth North Norfolk | 73.4 3.6 | \$.5 | -29 |
| 1 | tended to blame what it regards | The use of balances to soften | Braintree . | 3.0 | -13.2 | 14.7 |
| ı | as probligate councils for spoil- | the rates blow, which is parlicu- | Tamworth | 1.9 | ~13.0 -11.5 | 16.2 |
| f | ing the record of all conneits. | larly prevalent in election years. | S. Shropshire | 11 | — 11.5 ::— 10.1 | 19.8 |
| ١ | This year there was a political | The system of penalties and | Almwick | 0.2 | -97 | 9.2 23.2 |
| 1 | split — Conservatives blanted | grant withdrawal, after markers | Poole | 3.6 | -7.2 | 12.9 |
| 1 | high-spending Labour councils | have been fixed by central | Peterborough | 6.1 | -6.8 | -0.3 |
| ĺ | for high rate rises, Labour | government, works in a cootra- | Basingstoke | 4.1 | -6.5 | 14 |
| ĺ | argued that there were as many | dictory way which sometimes | Kennet | 1.8 | -6.5 | 12.8 |
| ı | and the state of t | helps high spenders and hits low | | | | |
| | | | | | | |

The appeal court accepted Citadel's contention that all the contracts had been made in London, or by or through Austen carrying on business in London, and were therefore by implication governed by English law, that being the legal system with which they had the closest

reinsurance cover.

Lord Justice Kerr said that both International Excess and Atlantic bad wished to operate in the London reinsurance market—London being probably the world's leading reinsurance centre—and had left open the question of which law should

The whole of the business, from both Citadel's and Atlantic's point of view, had been run by Austen in London. which was the only convenient place for investigating and determining all the matters in dispute.

Warning

warning for the future. He said that when the Civil Jurisdiction and Judgments Bill came into force, such cases would have to be cerided differently.

The EEC convention on judgments in civil and com-

mercial matters would then be in force and the general rule would be that defendants dom-iciled in EEC countries would have to be sued in their bwn courts. To that extent it would become irrelevant where contracts had been made as by which law they were governed. The only certain way of ensuring that English courts would have jurisdiction would be for the contract in routain. be for the contract to contain an express term to that effect. That would not be permitted io all insurance transactions, but it would be in all cases of reinsurance.

The judge said he was drawing attention to that because there still appears to be considerable ignorance about the consequences which this convention will soon have for the jurisdiction of our courts, and these deserve study and preparation to advance."

Information technology centre opens By Lisa Wood

UP TO 50 young unemployed people a year will be able to learn computing and electronic skills at the Camden, Lundon,

Information Technology Centre, which was formally opened yes terday. The centre is among the first 10 to be opened in Britain since the Initaitive was announced by the Government last year. A further 20 are to the pipeline. Cable Wireless Raok Xerox, Camden Council and Project Fullemploy are four of the centre's sponsors. The two centre's sponsors. The two companies, for example, have

well as equipment and part-time staff from industry.

Camdeo Council which has provided premises for the centre, said yesterday that the trainees could take part on one-year courses in computer pro-

provided £24,000 of the £208,500

annual costs of the centre as

gramming, word processing, computer maintenance and installation and other electronic Say hello to the new Fiat two-litre.



Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive. The new two litre Fiat Argenta is no

exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur.

One reason is the responsive 113 bhp twin overhead camshaft engine.

Another is the precise five speed gearbox. (A three speed automatic is available as an option.)

The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first hand. The Argenta is a joy to put through corners.

Thanks in part to the low profile P6 tyres and wide sports wheels.

Mind you, the chauffeur need not feel left out. The back seat is an ideal spot to appreciate the opulence of the new Fiat Argenta.

The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and

metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

A figure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

Inaddition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

The new Argenta £6,345.

Fiat Auto. The best selling cars in Europe.

'Despicable'

condemned

CONDEMNATION of the re

newed IRA bomb attacks on

London was coupled in the Commons yesterday with warnings that they could mark the beginning of a new terrorist offensive extending

Mr Roy Hatersley, Labourts shadnw Home Secretary, stressed the need for the greatest possible vigilance.

throughout the summer."

prepare itself for turble such enormities." he said. Mr William Whiteless the

Home Secretary, who promised that every effect would be made to bring the perpetrators of these des

The Prime Minister and

the whole House had been shocked by the hombings

Reflecting the mood in all parts of the Chamber the

deplored "these calleus and cowardly crimes being com-mitted by evil and brutal men

who nothing of democracy.

We will not rest nutli they

are hrought to justice."

Mr Michael Foot, the
Labour leader, maintained

that in a democratic country

like Britain there could be no

justification for such pitiless.

insisting that the IRA ter-

rorists must not be allowed to:

bomb their way to a political

Mr Whitelaw summed up

the mod by declaring: There can be no doubt about the notice determination of this House to stand against attacks

Such resolve, he said, was one of the most effective con-

tributions MPs could make to

defeating the perpetrators of the outrages inflicted on London earlier in the day. Mr Hettersley said that bombs planted in public

streets and under holiday

bandstands were "Indiscrimi-

nate, as well as loathsome unt-

rages."
He emphasised: "We are absolutely determined that such murderous maybem will

Mr Enoch Powell urged the Home Secretary to give parti-cular attention to the "double

pattern of these almost simul-

taken place at the same time as 18 soldiers were insidered

at Warren Point. Mr. Powell declared: "This

is evidence, not merely not deliberate and expert pre-paration, but also of calcu-lated political intention."

Mr Roy Jenkins, leader of

the Social Denocrats, endorsed the Home Secretary's determination, that British should never give way "to these murderous threats."

In a personal tribute to Mr

Whitelaw, he expressed his confidence in "Your ability in very difficult circumstances

to provide us with the best

possible protection."
The Home Secretary declined to comment on

whether the security services

had been able in give advance warning of the likelihood of renewed bombing attacks on

He recalled that the murder

taneous outrages."

MPs were united, too, in

violence."

victory.

of this sort."

Mrs Thatcher pron

pienble attacks" to ja

agreed that vigilance

"I fear the nation med

Secretary.

oer several weeks.

bomb

By Ivor Owen

attacks

Dundee looks for Targets for £39m investment in new industry

could be redressed.

The technology park may be

set out along the city's water-

front, one of the areas most in need of assistance. The

regional council has identified

six parts of Dundee which it

calls areas of multiple depriva-

Industrial decline and labour

strife which accompanied it as well as rumblings of local

government irregularities have

contributed to the city's bad

The programme accompanies

some second thoughts by the

city's Labour council about the

fruits—both in terms of pub-licity and financial return—of

Dundee's independent con-nections with the Palestine

Liberation Organisation and

Two years ago, the council decided to twin with the Pales-

tinian town of Nablus on the Israeli-occupied West Bank of the River Jordan.

The decision to twin with

Nablus has, in the eyes of some

councillors, produced a nega-tive effect on incoming busi-

ness, bowever well meaning the

Dundee Council recently met in special session to condemn

the Israell invasion of Southern

Lebanon and the Mayor of Nablus, Mr Bassam Sbakahas,

Labour officials still feel strongly they must back Nablus and the Palestinian cause but

card and the hostile reaction it created bas done little to en-

connections a meeting was arranged about six months ago

with ambassadors or aenior

consular officials from 14 Arab

countries to discuss the city's

"These indicate a new deter-

The bulletin shows that

employment in the UK chemical

industry as a whole has remained at 382,000 for the past

three months. But It says the

figure is nearly 5 per cent lower than in the equivalent

period last year, and adds ominously: "In the coming

months, the downward trend is

Output of beavy chemicals

during the first four months of

1982, was 1 per cent lower than

brings a boost but no bonanza

expected to continue."

Through the council's PLO

twice visited the city.

courage investment.

Plastics industry closures

association says. "Nowhere is fell again in April, after slight

this need greater than in the improvement in March, Produc-

petrochemicals and plastics tion for the whole industry sector . . . hence the current during the first four months of

rationalisation announcements the 1981 average and 10 per

on the continent and, especially, cent lower than the level in the UK.

and job losses predicted

the Arab world.

original idea.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE Scottish Development agency was convinced that Agency resterday announced a Dundee's structural decline £39m scheme to encourage high technology industries Dundee, one of Scotland's main economic problem areas.

The development agency is to contribute Li8m to the scheme. Another £5m is to come from the district and regional authorities and the remainder is expected to be contributed by the private sector. One aim of the project is to generate 1,200 jobs in the next three years and a further 3.500 in the logg term. This is intended to help reverse the exodus of trained workers from the city. Dundee bas lost 12,000 jobs in the past 10 years, 5,000 of them in the skilled mechanical engineering sector.

The decline of the jute, shap-

ouilding and food industries has left the city with few industrial replacements. Timex, with 5,000 employees, is the city's main private sector employer. Plans for Dundee fit into the Scattish Development Agency's overall proposals for Scotland to foster high technology com-panies in microelectronics,

bealth care and oil production. A report by consultants Coopers & Lybrand proposed a technology park for Dundee to take over commercially viable projects in high technology and hring them into mass produc-tion. Research and development projects would make use of the city's university and teaching

nospitals.
The Scottish Development agency is confident, based on its other industrial regeneration plans, that the private sector will come forward with the needed £16m for the city. Latest estimates by the SDA show that about £9.40 is invested by the private sector for every pound invested by the agency. Elimination of distort-ing factors reduces the ratio

Mr Douglas Hardie, deputy chairman of the SDA and a appointed about Arab invest-Dundee businessman, sald the ment prospects in Dundee.

A GLOOMY warning that

over the last four years, the

weighted average UK sale price

of the five main raw materials

for plastic has dropped by 22

per ceot in real terms exclud-

ing inflation. Yet, over the

same period, the cost of oil-

based naphtha, the main raw material for plastics, has sbot

up by 53 per cent.
"The need to improve the industry's price/cost ratio remains paramount," the

there late in 1978.

pioncered

companies have drilled there simultaneously, and all have selected Falmouth Docks as

their supply base. Falmouth has

won six of a possible seven

such contracts since the British National Oil Corporation

BNOC was quickly followed

by British Petroleum, which chose Southampton as its base.

Further activity was then de-

layed until last summer when

year and recently completed

another two-hole programme.

stored at the Falmouth Docks

oil exploration base.
Such work offers no immedi-

ate potential for new employ-ment: but it does confirm Fal-

mouth's status as the premier

south-west port for the offshore

industry, and also augura well

BNOC returned earlier this

Murphy Petroleum and Mon-

Phillips Petroleum arrived.

exploration off

economies hulletin reveals that, inevitable."

plant closure and

tries Association.

industry advised by researchers

MANUFACTURING INDUSTRY needs to increase investment by 25 per cent to 50 per cent over the next four years to catch up with competitors, according to an EEC-funded report published yesterday. An additional £8bn year of investment rising to £15bn a year could create ahout 1.5m jobs, saya GES, an urban research centre.

CES, which studied Britain only, says the investment could be paid for by diverting overseas investment funds, cutting non-productive state expenditure, reducing unemployment benefit and urging financial institutions to invest more

The study suggests that only with a massive rise in invest-ment is there any hope of rescuing Britain from economic decline. It calculates that with 11 per cent more investment in the 1970s 1m more jobs would bave been created.
Dr Andrew Broadbent, co-

director of CES, said the study tried to look at the impact on industry of scrapping obsolete equipment and of the failure to replace this with new machines. CES estimates that up to onecase estimates that up to one-third of machinery became obsolete in the decade to 1973 and much of this was scrapped. Failure to invest in new technology, however, made in-

dustry much more vulnerable to foreign competition. Each wave of investment and the scrapping of outdated equip-ment reorganised production geographically. Companies which sought cheap labour for low-level assembly plants in development areas later selected the South-East and smaller rural towns when moving to high technology.

Tesco campaign boosts market share to 13.9%

By David Churchill,

economic problems. But two years of contact with the Arabs bas left the city fathers dis-Consumer Affairs Correspon TESCO's new price-cutting cam-paign has achieved its initial target of boosting the supermarket chain's market share, according to continuing figures now circulating in the grocery

> The figures for packaged grocery market shares for the four weeks ending June 19—a month after Tesco launched its campaign—show that Tesco's market share rose to 13.9 per cent from 13 per cent the month before.

further job losses and plast mination by the sector to reduce closures in the UK petroits colossal losses and the chemicals and plastics industry burdensome level of nverwere "loevitable" came yesterday from the Chemical Indusday from the Chemical Indus-This increase has restored most of the slippage in Tesco's sector's problems, further market share that occurred prompted the new price offen-sive. But it does little more than restore the group's average share for 1981 of 13.7 per cent.

Tesco's gains have been made at the expense of most other supermarket chains, especially the smaller store groups. The effect nn J. Sainsbury has been only marginal, cutting its market share from 15.6 per cent to 15.2 per cent. However, this is still significantly bigher than the Sainsbury average for

Tesco is whether is pricecutting campaign will continue to be effective and restore the market leadership it lost to Sainsbury earlier this year.

Thatcher disturbed at jobless total

REJECTING renewed calls for changes in the Government's economic policy in the Commons yesterday, the Prime Min-ister argued that any stimulus to demand was more likely to result in increased imports than the creation of new jobs.

described the record July unem-ployment total; of 3,190,621 as "very disturbing indeed."

Under pressure from Mr
Michael Foot, the Opposition

Leader, the Prime Minister left open the possibility of a major debate on the economy being staged before parliament adourns for the summer recess on Friday week. Mr Boy Jenkins, leader of the

Social Democrats, won approving nods from some Tory back-benchers when he maintained that the time had come for a Government stimulus in a form which will increase and not reduce business confidence."

The Prime Minister yesterday welcomed AsieFa decision to call off their national rail strike as the first step on the long road back to efficient working practices. "We all welcome the end of the strike." Mrs Thatcher told

MPs at Question Time. She added: "The end of the strike bas saved many, many jobs. But it has nevertbeless been a very costly and damaging strike from which British Rail and all who work in it will have to make the maximum effort to recover."

He stressed that current policies would not bring down unemployment, for years ahead and bluntly told the Prime Minister that it was not enough to talk about the need for improved competitiveness, in British industry, particularly as this bad deteriorated under her Administration.

without the right kind of stimulus unemployment would stay around the 3m level for as long as the present Government remained in office. Mrs Thatcher underlined ber

determination to hold to existng policy by emphasising that France had recently set out to stimulate demand and had come a cropper."
She also highlighted the fact

that in the six months to the end of the first quarter of this year real domestic demand in Britain had increased by 3 per cent compared with a year earlier. Of that increase only 2 per cent bad

she declared.
Ignoring Labour jeers, Mrs
Thateber insisted that unemployment was an international problem. The numbers out of work were rising faster in other countries including Canada, the Netherlands, Belgium and Germany, than in Britain.

Autumn talks on teaching of languages

THE GOVERNMENT accepted Cornwall's offshore energy search mons that his department would be consulting those interested in the problem in the autumn. He said at Question Time that foreign language teaching bad been declining in Britain for at least 10 to 15 years. There

was evidence that some schools were reducing provision. The Minister edded: "The language teaching problem in this country is very serious." Dr Boyson was replying to Mr Stan Newens (Lab Harlow) who had called for a statement on the impact of falling rolls

on language teaching.
Mr Alan Beith, (Lib Berwick on Tweed) urged Dr Boyson to set up a "special indiative" including the provision of extra staff to make the teaching of "these very important lan-guages" possible.

Dr Boyson said he thought the structure of language teaching was wrong. He pointed out that out of 85 per cent of secondary pupils who started French only one-third were still studying it in their fourth year.

British films quota to end

to show a certain percentage of British films after the end of this year, Mr Iain Sproat, Under Secretary for Trade announced yesterday.

In a Commons written reply he said quota requirements pro-vided for by the Films Act 1960 were no longer necessary. By connection, Mrs Thatcher said: bringing forward an order "Absolute certainty is never-under the Films Act 1980, to possible in these matters." If suspend the requirements from January 1, the industry would be relieved of a "formidable and unnecessary administrative burden."

Until now, exhibitors obliged to show a certain percentage of British or Community films tave had to keep records and

Labour denounces Fowler plan for NHS peace

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A THREE-POINT proposal to persuada the Health Service unions to call off their industrial action was put forward in the Gommons last night by Mr Norman Fowler, the Social Services Secretary. Speaking in a noisy and

acrimonious emergency dehate on the three-day national strike in the health service he In tones reflecting the mood appealed to the unions. "In the on both sides of the House, she name of good sense and common humanity, bring this pointless and damaging industrial action to an end," he said.

But his proposals wera met with cries of "Useless" from the Lahour benches. Mr Reg Race (Lab. Wood Green), who Union of Public Employees and who initiated the debate, said that everybody on the Labour benches fully supported the industrial action

equivocation. Mrs Gwynneth Dunwoody, Labour's shadow Health Minister, refrained, however, from giving a similar undertaking on behalf of the party even though she was challenged to do so by

She accused the Secretay of State of creating confrontation in the NHS and declared: "He is a disgrace to his great office and he should resign."
The main plant in Mr Fowler's

proposal was an offer to talk about new arrangements for settling the pay of ancillary workers. Until now the offer of a new method of pay assessment bas been limited to the nurses. Now, be said, be was prepared to extend it to other NHS workers and to start talks on it immediately. He knew bere were groups other than nurses who wanted such arrangements and it was important to get

about it. His second point was that progress should be made urgently on the new permanent pay machinery for nurses and midwaves. The Government was anxious 10 make progress on this and many nurses saw it Mr Jenkins contended that as a vital and long overdue

down to talks with the unions

Reg Race: unequivocal support for strikers

Thirdly, he wanted the unions to resume negotiations in the Whitley Council on the basis of the improved pay offer which had been put forward. Once again be emphasised: "These offers are final and they are also fair and reasonable. There is £400m on the table. The time has surely come for negotiations on its distribution. I understand the aspirations

those who work in the Health Service. But I don't believe that industrial action which only affects the patients will ever bring these aspirations into effect. I believe we should talk on the agenda I bave set out Each day of industrial action is putting lives at

The Government had offered 6 to 71 per cent but the Health Service unions had not moved 'one jot" from their 12 per cent claim. He believed that not nne person in a bundred among the public would be prepared to support the kind of claim now being put forward by the unions.

There were frequant shouting matches across the floor of the chamber when Mr Fowler listed instances where, he sald, patients had suffered over the thet suffering?" he asked. "You, you," Labour MPs chorused. "It's your feult." Mr Fowler said that at St

Thomas's Hospital in London 2,000 operations had been cancelled, 1,800 out-patient appointments put off and 250 beds closed. Waiting lists were getting longer and eancer, heart and orthopaedic patients were heing told they would have to wait for operations.

One Birmingham hospital was working one third below normal and there were empty wards. In Cambridge elderly patients were forced to lie on paper sheets in great discomfort.

That is the reality of Industrial action and that is what the Opposition is supporting," he aleged. But this brought chants of "resign, resign" from the Labour benches.

Mrs Dunwoody said that Mr Fowler had only quoted instances where he thought political capital could be made and be bad exacerbated an already delicate situation. In the Cabinet he had failed to obtain the support of his colleagues for a pay award that

would keep pace with inflation.
"The Government has not sought to push the health workers to the conference table but out of the door and on to the picket lines," she argued. Mrs Dunwoody claimed that he had depicted them as "greedy ingrates" and he had

used the dispute as an excuse to cut back NHS resources.
Mr Race accused the Govern ment of making the situation worse and of trying to divide and rule by making a slightly higher pay offer to the nurses. But this had fallen "flat on its

According to Mr Race the hospital unions had been driven into taking industrial action and he buld Mr Fowler. "Your words about the NHS workers in the dispute really are a disgrace to this House."
A Labour attempt to condemn

the Government's handling of past few weeks. the NHS stoppage was defeated by 53 votes (250-303).

Ulster disqualification to stay

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE GOVERNMENT yesterday turned its back on attempts in change a law which, by excluding a leading Ulster nationalist politician from the proposed new Northern Ireland assembly, threatens to wreck the latest attempt at devolution.

Lord Hylton (Con) proposed the repeal of the 1975 Northern gone into exports and some 12
per cent into Increased imports.
"That does oot produce increased jobs in this country,"
increased jobs in this country,"

standing for election to the standing for election to the assembly.

The issue has become a test case for the Social Democratic and Labour Party whose deputy leader, Mr Seamus Mallon, was appointed earlier, this year to a seat in the Irish Senate by Mr Charles Haughey, the Irish Prime Minister.

Lord Hylton's Lord Hylton's proposal, supported by Lord Longford (Lab) was tabled as an amendment to the Northern Ireland (Devolution) Bill, now in its Committee Stage in the Lords. dashed the hopes of the But be withdrew the amend-Northero Ireland nationalists ment in the face of strong on two points: Government opposition.



nationalist hopes

the Irish Senate and the new assembly. In clarifying the law as it stands, Lord Gowrie further Mr James Prior, the Secre-

Act,

The disqualification would prevent Mr Mallon, not only from taking a seat in the assembly, but also from contesting the elections Lord Gowrie conceded that

Northern Ireland Assembly

the law, as it stands, contains discrepancies many reform. He indicated that this would not begin until after the House of Commons completed its current review of the whole

matter of disqualification.
The SDLP, whose support is crucial if the assembly is to achieve the cross-community support required for-a:transfer of power, is due to decide next month whether to contest the elections, due to be held no October 20. Though the Government would almost certainly proceed with the elections without them, Ministers concede that an SDLP boycott would virtually rule out any chance of devolving power to the new

Ministers do not rule out the possibility of subsequent changes in the law if the SDLP Lord Gowrie, Minister of tary of State, would not be able can bring sufficient public State at the Northern Ireland to waive the disqualification pressure to bear on the Governoffice, said that Mr Mailon under powers of discretion ment, but insist nothing can be would have to choose between afforded him by the 1973 done before the election.

Warning shot for the Spanish

BY OUR POLITICAL CORRESPONDENT

the Commons, the Prima Minis unless the border is fully ter yesterday served public opened."

Motice on Spain that until it opens its frontier with Gibraltar, Britain will bar Spanish entry into the European Common Market.

Mrs Thatcher declared: "It is inconceivable that there should ever be a closed border between the territories of two members She confirmed that, for a surplus dockyard lands which of the Community. "Spain can-start, the dockyard might be might be required.

TO CHEERS from both sides of not come into the Community given some of the repair work

Mrs Thatcher also made it clear that the Government in-tends to take action to belp sustain the economy of Gibraitar when the Royal Navy ceases to use the dockyard facilities there.

arising from the Falklands operation.

Mrs Thatcher told MPs that

the Government was also considering whether a commercial dockyard operation could be establishe in Gibraltar. If so, the Government would be prepared to ask parliament to approve the transfer of any

London by the IRA

Mr David Winnick (Lab
Walsall North) urged that
steps should be taken to ensure that the public in the United States was made inly aware of the "foul, cowardly murders" committed by the The Irish Americans, be

rine Irish Americans, he said, should appreciate that such crimes had nothing to do with trying to unite Ireland by persuasion and consent.

Mr Whitelaw said he hoped that many MPs and others would seek to get that message across Bre he forced sage across. But ha feared that some Americans were totally deaf to obvious facts that they ought to hear.

Foot presses for early security inquiries ANY SECURITY issues that make any statement or answer

arise from charges against a questions in the Prime case or former employee at Britain's any related matters, intelligence communications Mr Michael Foot, Leader of intelligence communications Mr Michael Foot, Leader of centra in Cheltenham would be the Opposition, said he underreferred to the Security Commis- stood the Prime Minister's diffision, the Prime Minister told the culties but added that it would Commons yesterday.

Mrs Thatcher was making a short, low key statement on security relating to charges against Geoffrey Prime. He was charged on July 15 with an offence under Section 1 of the Offichal Secrets Act. She said that any charge under that section was "serious and must give rise to concern."

On whether anyone else was likely to be charged in the same

Mrs Thatcher made it quite vice in the RAF. He resigned say whether you are satisfied with arrangements to prevent plain that until trial proceedings in September 1977. He had not whether an adequate response penetration by hostile intelligible of the could not be a satisfied with arrangements to prevent were finished she could not be a satisfied satisfied with arrangements to prevent were finished she could not be a satisfied with arrangements to prevent whether an adequate response penetration by hostile intelligible.

not have been satisfactory for the Commons to have had no statement. This was especially "in light of epparent efforts of Government services at the weekend to make it very clear there were very serious issuea involved."

Mr Foot said that many head lines in the papers on Friday and Saturday could be enributed to what the Government had suggested. He urged that inquiries under the Security. Commission should be started as

suggestions made in the newspapers from your own Government officers? I think you will find that what I have said on this is correct."

hava been as careful as she Commons that the Prime Minister had said there was nothing more she could say about the matter at present. Mr Les Abse (Leb, Ponty-

service since then, she told MPs. the Security Commission relat-Mr Foot then asked: "Will ing to information on com-you make an inquiry into the puters?" he asked.

Mrs Thatcher said the commission had recommended that a committee be set up to study the safety of information on computers. "I am anxious that Mrs Thatcher replied that she it should have some of the most believed her own nifice would expert opinion available."

would have been on this matter. reply to two Labour MPs, the The Speaker, Mr George Prime Minister said new Thomas, tried to halt further arangements for computer questions by reminding the security in Government depart. Later, in a Commona written ments were being prepared. A continuous review of security. problems would be carried out by a committee, set up following the recommendations of the

inquiries under the Security Mr Les Abse (Leb, Ponty the recommendations of the connection, Mrs Thatcher said.

"Absolute certainty is never possible in these matters." If evidence against other people were to emerge, it would be referred to the Director of Public Prosecutions, who, after consulting the Artorney General, would consider whether to bring charges.

Mrs Thatcher made it quite plain that until trial proceedings

for its long-term prospects if exploration is followed by produc-The current level of activity. largely due to increased rig availability, has resulted in work for around 35 people at the Falmouth base, which has a permanent staff of five. But wharfage with 26 feet alongside

FINANCIAL TIMES REPORTER OFFSHORE ENERGY exploration in the Western Ap-British Gas platform order proaches is currently at its busiest since activity began

British Gas and Chevron Petroleum are both drilling in BRITISH GAS Corporation the area and they will be joined within the next two or three weeks by Placid Oil bas awarded two contracts, worth a total of £20m, to Scottish companies for the (United Kingdom).
It will be the first time three

essence, the legs—wbile Kestrel Marine of Dundee will fabricate the deck

duc for delivery in early

British Gas, like other off-

shore operators, have been under government pressure to place orders with UK

emstroction of a gas drilling platform. McDermott Scotland of Ardesier is to build the plaifnrm sub-structure-in

structure. The platform is to he installed in British Gas's Morecambe Field in the Irish Sea off Blackpool, The platdevelopment project. It is

furm will form part ni e £1hn

existing workforce at the shipsanto are also expected to drill in the Western Approaches later this year or carly next. Shipbuilders. Murphy already has casing Without firmer indications of loog-term prospects in the area -no oil or gas has yet been discovered—there will be no.

permanent additions to the supply base manpower. With its present facilities, the Falmouth base is capable of supporting five drilling programmes simultaneously. It offers deep water at all states of the tide, fully-equipped wharves, storage on a shellered

and secure site, and 24-hour servicing and manning, The base has 2,500 yards of

they are all taken from the at dead low water. Open storage space totals eight acres and repeir yard owned by British there are a further three acres adjacent to berths suitable for pipe storage, plus about 15,000 square feet of covered storage. The base also boasts its own belicopter landing pad. Elsewhere in Cornwall, increased offshore activity has

suppliers whenever possible.
The offsbore industry has

undertaken to provide the

UK industry—now suffering from a dearth of contracts—

with a "fuli and fair " oppnr-

The British Gas deal is In

tunity to bid for all orders.

sbarp contrast to the £4.5m order placed last week with a

Swedish contractor by the British National Oil Corpora-

BNOC received a govern-

ment reprimand for allowing

the Swedish bid.

led to greater use of Penzance Heliport and Newquay Airport together with limited spin-off for a number of offsborerelated companies. But the consensus of opinion remains that offshore activity, at least in the exploration stage, will provide only a small boost

will cause minimal environmen-

the order to go overseas, even though British com-panies had failed in match CINEMAS will no longer bave

Public servants can still strike despite Bill, says Thatcher

She says: "If, after the Bill

becomes law, public service

workers were to have a dispute

with their employer about pay,

conditions, jobs, etc.—indeed

trade dispute-it would be

lawful trade dispute, as it would always have been."

Mrs Thatcher is forthright

about the TUC's continuing campaign against the Bill Regretting the campaign, she

says that every opinion poll has shown that the Bill is welcomed

hy the "vast majority" of the population "and indeed by

The Prime Minister says

bluntly that the TUC's criti-cisms of the Bill, "are indeed

based on a misunderstanding of

the Bill's intentions and

She rejects outright the idea

that there is any evidence for

the TUC's view that many em-ployers are opposed to the Bill

decades, but in fact extends

Remploy had virtually no

proper consultation system three years ago and was charac

terised by a rather inward look

ing management. More effective

joint consultation councils have

since been introduced at each

plant together with notice board fact sheets and a stronger health

This year, for the first time

the company asked representa-tives of the workforce to attend

the annual business conference

of two of its groups, leather

and safety committee.

most trade unionists."

BY PHILIP BASSETT, LABOUR CORRESPONDENT

PRIME MINISTER has the Bill sent to her last month told TUC leaders that the by Mr Murray, Mrs Thatcher Government's Employment Bill says she has no knowledge of will not preclude public service any evidence to support such workers from taking industrial claims. action in defence of their pay and conditions or of their jobs. In an unpublished letter to Mr Len Mnrray, TUC general secretary, which will be con-sidered by today's meeting of the TUC's employment policy organisation committee,

such action would be lawful. Central and local government unions in particular were concerned at the provisions of what is now Clause 17 of the Bill, following the amendments to it tabled in the House of Lords, which redraw the legal defini-

Mrs Thatcher states clearly that

tion of a trade dispute.

Previously, for a dispute to attract legal immunity, it had to be "in connection with" terms and conditions of employ-The Employment Bill alters this to "wholly or mainly" about such issues.

Public service unions felt that the implication of this was to leave virtually any industrial action they might mount open to the interpretation that it was political, because of the nature does not deny to workers rights of the employer of their which have been theirs for

In her reply to a letter on workers' rights.

gest employer of disabled mons. people, claimed yesterday to Rem

have made significant improve-

ments in its labour relations by developing consultation and in-

formation procedures for its

The changes follow a report by the Cranfield School of Busi-

ness Management which pointed

to participation as an area of

weakness in the company, which employs a total of 10,500 (8,700 of them disabled) on 92 sites.

Up two two years ago, the

between plants resulted in a company.

Remploy claims progress

REMPLOY, the state-backed march of employees and union

company which is Britain's lar- officials to the House of Com-

company was persistently and textiles and packaging and affected by disputes, including assembly. The representatives

strikes, over a range of issues. were drawn mainly from shop

A scheme to switch production stewards of the 12 unions in the

in staff consultation

BY NICK GARNETT, NORTHERN CORRESPONDENT

Party faces action over pay

Labour

By John Lloyds Labour Editor

THE CASH crisis which has prompted the Labour Party to offer zero pay increases to its full-time staff is now likely to result in industrial action.

The party's management has consistently refused to in-crease its ofter-which is conpled with a freeze on all recruitment—because of the party's £500,000 deficit, and pressure from the unions to make economies

However, the staff unious of which the dominant is the Transport and General Workers' Union—say senior party officers will be awarded an 11 per cent increase for this year. This increase is due under a long-term agree-

The staff achieved comparability with the TUC's staff following industrial action in 1979. They were given a substantial rise last year to bring them up to TUC levels.

A resolution at today's meeting of the 120 staff calls for the immediate imposition of a ban on overtime, flexible working (referred to ironically by the staff as "flexible restering") an dont of hours working.
It also calls for the with-

drawal of labour "as appropriate" and for a work-in at the Labour Party's head-quarters in South London, excluding the senior officers. The staff union representa-tives are confident that the resolution will be carried. Today's meeting is also

likely to approve in principle a call for an all-out strike if the offer is not improved. The staff say they are prepared to party's administration but they are angered by what they term arbitrary cuts and by the increase, for senior management.

The mooted action places. Labour Party managers in a difficult position, especially at a time when the party has strongly supported the health workers' campaign

Leaders of unions affiliated to the Labour Party, who have recently pledged a £2m£3m cash injection to the party, have made it clear that they regard the pay levels through out its erganisation as ant of line with those paid to union

Civil Service union to review poll system

BY PHILIP BASSETT, LABOUR CORRESPONDENT ..

Britain's largest Civil Service be improved to eliminate any nnion, the Civil and Public Ser- weaknesses that have arisen in vices Association, are to be recent elections." vices Association, are to reviewed following a legal Mr Graham's community challenge to this year's presichallenge to this year's presialcohoms in the union, unpublished report into the

CPSA right-wingers are seeking a re-run of the presidential election, which was won by Mr Kevin Roddy, a supporter of the Labour Party's Militant Tendency.

After serving a writ on the union last week, the case was briefly heard in the High Court briefly heard in the High Court yesterday, but with the agreement of hoth sides it was adjourned until Tuesday or far as the election results are some time next week: ome time next week:

Oncerned, and that the faults

Mr Akstair Graham, CPSA which have arisen are inherent

general secretary, referring to in the present system." the recent spate of elections in the union, says in an internal style hallot system—reviewed union circular to branches:

"After the experience of the general secretary, deputy mainly in their offices, before

general secretary, deputy mainly in their offices, before general secretary and 1982 the votes are collated and then national elections it would be centrally recorded. my aim to review the current However, Mr Crowhurst's re-

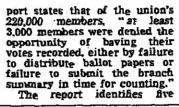
ELECTION PROCEDURES in precedures to see if they can

which saw the victory of a tough union's recent elections for its left-winger. executive committee, compiled hy Mr Stuart Crowhurst, the CPSA's returning officer and chariered accountant. The report, which is being circulated to branches, is a crucial part of the evidence to

he considered in the present court case.

Mr Crowburst concludes that

Kevin Roddy: a supporter of the Militant Tendency



tions have been lodged: British Telecom down of distribution of ballot and papers admitted. Voting paper inevitable. not received

papers admitted. Voting paper not received.

 Paymaster-General's Office. admitted. Voting paper received and votes counted. • Department of Energy: 289 members Distribution failure in London. Voting paper not

Oxford local vehicle licensing office: Membership total not known. No papers distributed. As well as these, the report lists another four branches with objections still outstanding.

Mr Crowburst says the break-

down was "particularly serious" in relation to the BT branch. However, he says: "In a complex voting system cover-ing a very large number of

branch votes over which objec- branches which relies an the voluntary services of branch officers, often inexperienced in quarters: 2,291 members. Break- this type of work, some failures malfunctions

 Gwent Jobcentre: 101 decided that the present system members. Non-distribution of best conforms to its needs then. best conforms to its needs then the deficiencies must be

accepted to a reasonable degree. "If this position is unaccept-Crawley: 250 members. Possible able then the remedy lies in distribution breakdown changes in the voting system rather than in a succession of inquiries arising from the failure of hranches to carry nut a complicated and time-consuming exercise."

In addition, the report gives details of departmental branch voting, which illustrates the poor turnouts common in trade union elections. In the worst examples, the report shows that of the union's 195 Ministry of Defence branches, or almost 25 per cent, did not vote at all nor dld 26 of its 143 Department of Emoloyment hranches. or about 18 per cent of the

Staff threaten action over Telecom plan

The port's state-run operator, places to be quickly filled. The

working practices were agreed. strike for more than two weeks

BY DAVID GOODHART, LABOUR STAFF

LEADING BANKS insurance independent action. companies and other financial institutions in the City of London could face a total shutdown of their telephone systems if

British Telecom go shead. The influential broad left group in the 130,000-strong Post Office Engineering Union—the biggest in BT—is urging the executive to call a one-day strike in protest against the Government announcement and to endorse selective action.
But even if the POEU execu-

line, two of the major Left-wing dominated branches-Liverpool Internal and London City-

FINANCIAL TIMES REPORTER

SOUTHAMPTON'S 1,300 strong

committed under an agreement

to work more flexibly to make shortages

at the end of the month.

up for reduced manpower.

According to Mr Jock Campbell, chairman of the broad Left group, and secretary of the 3,400-strone London City Government plans to privatise hranch POEU members would tenance facilities at the Stock cations."

Exchange and the major hanks. "We'll put the hanks out of business in a few weeks if we stop maintaining their equipment," said Mr Camphell.

Local POEU branches are only allowed to take industrial tive does not take a militant action on local issues but Liverpool Internal (1,131 members) and London City argue that pri-vatisation is bound to lead to have already decided to take job losses which effects local

dock labour force is to he the British Transport Docks vast majority will qualify for the slimmed by 200 under a special Board, sald that it would only £22,500 maximum pay out. severance scheme which expires allow severances if more flexible • The 230 dockers on unofficial

plagued by intermittent labour

Officials expect all the 200 agent today.

Dock labour force to be cut by 200

The remaining dockers are The port has recently been

Mr Phil Holt, secretary of the hroad left and secretary of Liverpool Internal, said: "Un-Liverpool Internal, said: less they withdraw the privatisation proposals there is going refuse to provide routine main- to be real trouble in communi-

> The broad left has a significant minority influence in the POEU and although Mr Phil Holt's claim of 90 per cent of hranches backing militant action is an exaggeration, there is certainly strong opposition from many hranches.

The union executive is committed by the annual confer-ence to "industrial action if to stop privatisa-

at Birkenhead over a claim for

allowances for transferring to

Liverpool, are to meet again

from head office yesterday explained that industrial action would be taken "if there is a real and visible threat to the jobs of our members." circular added that on the evidence so far, privatisation would involve such a threat.

The national executive of the POEU will meet next week to decide its next step; in the meantime a publicity campaign against privatisation will be launched.

All six nnions in BT-repre-senting about 250,000 staff-are opposed to privatisation and most have conference policies of using "industrial action if necessary" to prevent it.

TUC award for youth

The 1982 TUC youth award was won by Miss Carollyn Baikie, not Baker as reported in our early editions yesterday. Miss Baikie works at Collins Publishers, Bishopbriggs.

Sealink union officials to meet tomorrow

By Our Labour Staff

A MEETING tomorrow of union officials from all seven Sealink UK ports will decide whether to spread the strike action over pay cuts which continues today at Harwich.

About 480 members of the
National Union of Seamen are occupying six Sealink ships at Harwich after they narrowly agreed on Monday to throw ont a management plan to cut costs by reducing wages.

The dispute, which has official union backing, hegan 19 days ago. Sealink has said It wants to cut £1.2m off the

anunal wages bill on the loss-making Harwich line.

The NUS estimates the average wage cut at 24 per cent but Sealink calculations pnt it at 12 per cent. Wage cnts have already been acepted at Newbaven, and Sealink has threatened to close Harwich unless the cuts are accepted there.

The ships occupied at Harwich are the St George, a 7,000 tonne passenger and car ferry, the Speedlink Vanguard rail goods ship, two Sea Freightliner container vessels, and two vessels that were taken ont of service.

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Eaton-Williams has intro-

OVERSEAS

MOVING BY MICHAEL GERSON

Leyland foretells shape of trucks to come

Towards the 32 ton, 60 mph, 12 mpg artic

BY JOHN GRIFFITHS

THERE WAS a time, earlier this year, when the main pre-sentation illustrates that it is at succupation of Leyland Trucks least up with the pack in many whether or not it had one. The strikes at its Leyland. Bancashire, and Bathgate, Scotland, plants—in protest at retrenchment and Joh cuts in the face of a profoundly depressed international truck market-brought its parent BL Board to the brink of a decision to pull down the shutters for

.The situation is still not bright. The strikes cost Leyland market share which it has still not recovered. The heaver T\$5 trucks, the range on which its survival depends, are doing

But its EA and FG trucks were dropped, and the nud-weight Boxer T45 will not

have made Leyland Trucks a slimmer, titter vehicle for riding out the depression,

fident that Leyland will emerge from the long restructuring process now taking place in the would truck industry-not as an Interostional major, hut as a stall significant producer of trucks henefiting from oconomics of scale achievable through collaborative projects

with other manufacturers. In any event, there is now sufficient confidence within the company for it to have just mounted a seminar giving the Leyland perspective on the shape of trucks to come and Leyland trucks in particular.

Hitherin, it has lended to he the West German truck industry which has mounted such glossy affairs, with large portfolios of rechnical papers which have served the twin purposes of showing where truck technology is going—and giving a useful nubiic relations boost to its

sentation illustrates that it is at with regard to the future was areas, thanks in no small part to the £30m technical and research centre opened at Leyland less than two years ago. In accodynamics, it is actually poised to hring a number of innovations into the market ahead of the Reld.

This, then, is the Leyland view of developments in the main areas of truck technology:

Efficiency

· Aerndynamics: A series of development projects, supported by the Department of Industry, have recently finished at the Motor Industry Research Asso-ciation. They concentrated on optimising aerodynamic devices covering roof fairiogs, gap seals between tractor and trailer, side appear until the end of the skirts, base cavity, air dams year. A replacement for the and chassis filer panels. They Terrier 7-12 tonne truck is not have demonstrated, says Leyscheduled for another two land, that a reduction of dragwhich accounts for 60 per cent Despite that, productivity of power losses at 60mph—of has made considerable strides 39 per cent is achievable over and other cost-saving measures current vehicles. This in turn means potential improvements of 20 per cent in fuel consumption at motorway speeds.

Peter Capon, its managing • Engines: Despite consider • Weight-saving: It expects
Cherton, is now cautiously conable work eisewhere on gas weight savings of up to 80 per turbines as an alternative to the diesel, Leyland is convinced that the diesel will remain dominant, It shelved its own gas turbine programme hecause could not achieve part load specific fuel consumption level competitive with the diesei.

In its view, only the next generation of ceramic truck gas turhines will he competi- must also develop new techtive even with current diesels. Leyland itself is applying the same advanced materials technology to the diesel, and plump- future."

ing wholeheartedly for a turbocompound adiabatic unit. A true adiabatic engine implies no heat loss from the cylinders and consequently very high combustion efficiency This is not achievable. Leyland is therefore developing a diesel with characteristics going part way lowards this goal. Some cent of generaled galinn."

But Leyland Trucks' own pre- energy gnes into the coolant system, and Leyland is trying to cut this down to 14 per cent, using ceramics to face cylinder head and liners, and ceramic-coated

> But an insulated engine, of itself, does not give a major step forward in thermal efficiency, but must be allied lo more effective use of waste exhaust heat, involving turbo-

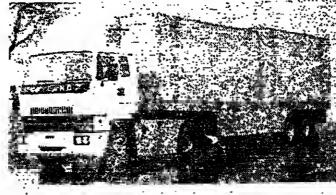
> comprounding Leyland acknowledges that like other manufacturers, it still has a number of practical engineering problems to overcome. "But in the 1990s we expect 30 to 50 per cent mure power per litre and fuel econnmy improved by 18 per cent over today's engines.

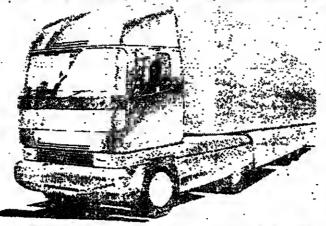
> · Drivelines: Leyland is currently experimenting with a constantly variable transmission system for its heavy trucks-inost development work has been done on cars-one of which is in use at its technical centre. It will not identify the manufacturer. Tests so far have shown improvements in fuel consumption of between 10 and 38 per cent, dependent on load and usage.

such as road springs through the use of glass and carbon fibre reinforced plastics and expects other major compan ents, including front axies, in he redesigned in aluminium. This. it says, is just one area in which future trucks will present a challenge to component makers "and our suppliers noiogy if they are to supply components to the specifications we shall be setting for the

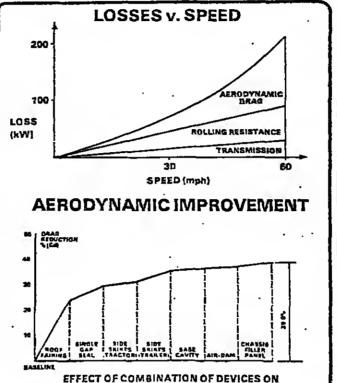
When all the developments are taken together. Leyland believes that by the end of the decade fuel savings of up to 40 per cent will he possible. This would mean that a

fully laden 32 ton truck craising at the maximum legal speed of 60 mph on a motorway will he achieving 12 miles per





Today's Leyland "Roadtrain." above, with modifications; below, artist's impression of an artic of the 1990s able to do 14 mpg at 60 mpb.



Telecommunications

Mitel unveils its 'smart' exchange

BY GEOFFREY CHARLISH

THE MUCH vaunted SX-2000 ficantly smaller" than competi-combined PABX and data tive systems currently exchange from Canadian company Mitel has been unveiled in London. Known by Mitel as ICS, standing for Integrated communications system, the product is to be marketed in the UK by ICL and Norton Telecomes.

Norton, together with British Telecom, will also instal the system and maintenance facililies will be provided by BT.

The SX-2000 can be configured to deal with 150 up to 10,000 internal extensions and the use of proprletary very large scale integrated circuits means that the equipment can perform competitively as a modern stored program PABX or as a sophisticated office communications system.

Any voice connection can be automatically assigned a high speed data connection, without

loss of voice traffic abilities. Use of bubble memory in the machine means, says Mitel, that it can he instailed in any office environment without the need for air conditioning, the priver consumed heing low. It is also claimed to be "signi-

Retailing

FOR THE few dozens of large-Electronics Point of Sale System and provides a clear. non-technical guide in 179 pages to what is nowadays a scale retail operators in Europe, the selection of point-of-sale (POS) electronics equipment is hardly a problem—they all have experienced people on

with equipment on a company-But for the medlum- and by-company basis. increasingly want to make use of POS. its henefits (about a of such systems-it is a lot easler to fall prey to the best third of the book), explanations of what the equipment can do. dealing with specs and supsalesman in the absence of independent advice. pliers and finally implementa-

So. Eric W. Foster, who has had experience of large-scale retailing and also of POS equipment, marketing and planning with companies such as ICL,

will be incorporated into the SX-2000 during 1983. This will provide a high speed dedicated data link in a variety of commercially available peripheral equipment. Several operating sets will be

Mitel has also announced that

access to local area networks based on the European Com-

poter Manufacturers' Associa-tion standard recently ratified by 20 companies including ICL

tive systems available.

available, the most advanced of which is the Superset 7. a screen-based unit with detach-

Based on a 16 bit micro, Superset 7 is connected at high data rates to the SX-2000 by ordinary telephone wiring and can be powered from it if necessary. More on 0291 422644.

It is called Selecting an

bewildering choice of facilities

-although it does not deal

The book covers the history

At £79 it may seem rather

expensive. However, according to the publishers. Spectra

tion and training.

ment. one or three phase electricity supplies having phase to neutral range between 180 to

able keyboard. This combines the abilities of a modern electronic telephone instrument with the convenience of alpha-numeric keyboard and display. allowing the transmission and reception of data messages and interfacing with computer

Security

280 volts.

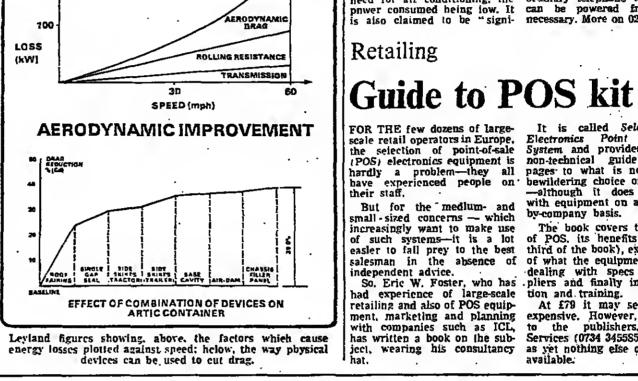
Containing sea theft

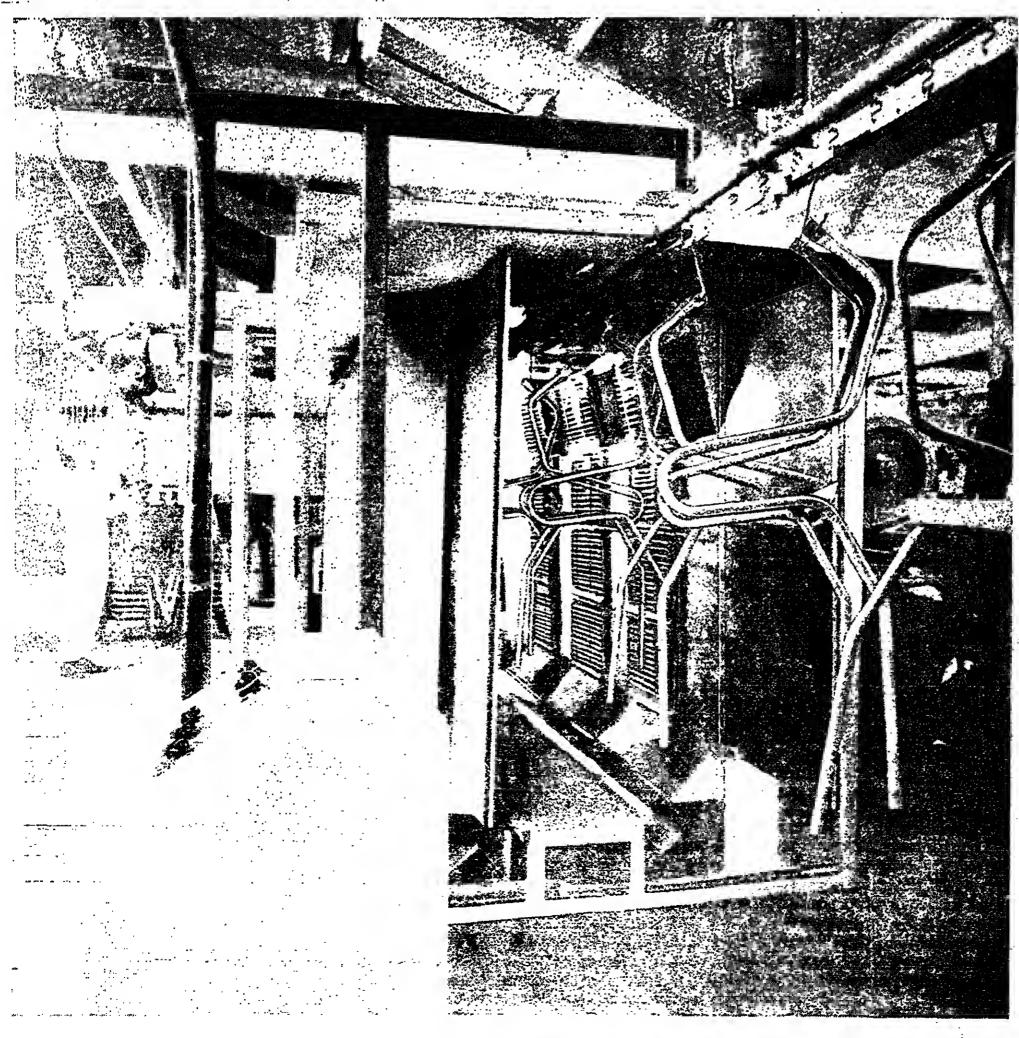
A SIMPLE and inexpensive method to prevent theft from containers aboard ships has been developed by Zim Israel Navigation Company. Haifa.

In the past, the company often

bad to pay compensation for goods stolen from steel containers, the seals and doors of which were broken open at sea. The burgled containers were aiways those on the outside of the decks, because those on the inside, facing the ship's superstructure, were too tightly stacked against the wall to per-

A Zim employee proposed having steel blocks welded to the decks at regular intervals and to have the containers placed with the doors facing these blocks, so that the container could not be opened unless lifted ahove the level nf the block, which is impossible has written a book on the sub-licel, wearing his consultancy as yet nothing else of its kind tively stopped all break-ins available.





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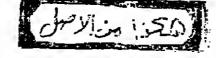
It's a claim that Ryland Engineering Limited are very happy to make. Their metal-framed products, used outdoors, have to be well finished. Previously they'd used solvent based paints, dried in three gas ovens. Now they use an electric infra-red oven to cure electrostatically-sprayed epoxy powder.
At a capital cost of 60 per cent less than an

equivalent gas oven, the electric oven uses less floor space and has greatly improved the working environment. Its variable width reduces energy costs when curing small or flat components. The oven provides rapid curing and permits accurate temperature control.

Ryland's energy costs are down 25 per cent compared with the gas installations and reject rates have been cut.

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GARDENS TODAY

The Dutch connection restored

BY ROBIN LANE FOX

THE English Woman's Garden now beyond recovery, though has had a good run recently, on books on the late Victorian the radio, in beokshops and in masters try to tie it down to a biographies of many of its best few big names. Nobody is known mistresses. This autumn. allowed to forget Miss Jekyll, the men will hit back, in a whether or not they can pro-companion volume of pictures nounce her name, and most and texts, to be published as The Englishman's Garden.

The title makes me hesitate. The gardens, one hopes, will be gardens, not statements of mood by designers who prefer brushed concrete to garden plants. The men—who knows?—will be men. But are their gardens really

Nowadays, the world looks up to English taste for its gardens flowers. Germans, indeed, still equate the Englischer have a third book in round off garten with something older, a the publishers battle of the green park of landscaped trees aexes: Daring Dutch in the and Georgian turf. Our farmers bave overtaken their idiom. Membership of Europe has debt to Europe. had precisely no effect that I can see on English culture, except for assisting the ruin of the English landscape. Encouraged by subsidies and specialisation, English arable farming bas now stopped all "nature seeming a garden" and bas ploughed up our "Englischer garten" to bring it into line with central Enrope's prairies. The Forestry Commission, meanwhile, bas turned its billsides into

For the ideal of an English garden, you now have to look behind high walls and hedges, where neither the farmers nor foresters can get at you. There. our best style joins a formality of plan to an informal profusion of flowers and leaves, the new jardin Anglais" which has taken over 20th-century taste.

swathes of coniferous Black

and William Robinson as the

founders of modern gardening.
I suppose that there is a longer continuity behind it all, and although these big names deserve their fame, the style of other, lesser gardens would take the Englishman's Garden far further back, at least-dare 1 say it?-to the point where a part of it came from Holland. Next year, perhaps, we will have a third book in round off Garden might remind us bow much we all owe a gardening

Meanwhite, you might think of taking yourself and your visitors to nne of the great acts of rescue among England's gardens, the restored design of Westbury Court, off the Westbury Court, off the Severn in South Gloucester-shire. Miraculously, it has been brought back to life by the National Trust. Here, as nowhere else, you can see what Europe gave to England.

Westbury nowadays is not a vast garden. Its main design is enclosed by a fine brick wall and flanked by two irrestibly elegant 17th century garden houses. In 1964, the place was a wreck and a jungle, Helped grants from Halland, the public, and the Historic Buildings Council, the National Trust was able to accept the Gloucestershire Conneil's offer of the garden's site.

begun to mature. There is still scope for artistry in Westbury's formal parterres and beds. but the garden is now much more than a skeleton.

Visiting it last week, I saw how the Dutch connection might tie up with the style of modern English gardens behind the intervening years of a few grand parks and urban bedding out. Westbury appeals to me, too,

as the creation of an numer who could surely have bought the late 17th-century's version of today's FT. He even bore the FT name of Maynard Colchester. True, he also founded the Society for the Propagation of Christian Know-ledge, But be laid up treasure on earth by marrying the daughter of the Lord Mayor of London. He spent the proceeds not on his bouse, but on a fashionable garden of enclosed green bedges and formal water canals

I doubt if the nearest thing to the FT of his day bad a gardeoing correspondent, let alone two. If it bad, he might bave planted more adventurously. Instead, be left a detailed account of his garden's finances and paid for an engraved view of his garden by the ubiquitous kip, whose picture showed the long formal alleya of trees and bedges and the neat design of narrow, parallel strips of water.

For years, Kip's engraved lew was disbelieved and explained as Colchester's dream for the future, not his full achievement on Westbury's soil. The study of the account book iken over 20th-century taste. Like me, perhaps, you have has changed that opinion, for its really English? Its his-been meaning to visit its protory and origins are probably gress, but you have been post-match quite neatly. At West-

poning the trip until your route bury, as elsewhere, Klp's views lay nearby. By waiting, you have of formal gardens can no longer profited. Slowly, the yards of be dismissed as obvious fancy, yew hedging and planting have The court was Dutch and Colchester's contacts extended to Amsterdam. Not every English gardener or diplomat

in Hotland succumbed at home to the formal Dutch style, but several did, and Westbury now recalls their design. The National Trust have copied the likely formality of

the garden's permanent bones. Wisely, they have planted its walls and enclosures with plants of the 1960s, adding some well-chosen old fashioned roses to a small gazebo garden whose other varieties go right back to Fidelity International Bank Colchester's own period. The against International Finance walls support apples no trees bred by 1700

Old pinks, annuals, berbs and euriculas close the view down the long canals and their line of bolly and yew: Nearly 4,000 yews were originally planted frem Colchester's finances. The garden had that formality of plan and scope for informal plan and scope for informal except in so tar as they are of planting which is now the an unreasemble amount or have

English style. In France, the vistas were grander and the gardens not so enclosed. From Hulland came the more intimate formality of water canals and evergreen are of an unusual nature vistas focused on toplary, plants in tubs and borders of flowers.

Twenty years ago, Westbury was lost to us and Dutch fashions and influence were guessed and debated. Did late Victorian gardeners see other small plans surviving or revived from Europe's formal manner? The early work of Miss Jekyll and the architect Lutyens made explicit use of just these Dutch features of design. Behind the English comple's gardens, there may lie some far from English missing links.

judgment dealt nnly with costs of successful applications, by

Appendix A]."

FIDELITY INTERNATIONAL BANK V INTERNATIONAL FINANCE EXCHANGE CORPORATION Queen's Bench Division (Commercial Court): Mr Justice Parker: July 6 1982

FT COMMERCIAL LAW REPORTS

Intervenor costs in Mareva cases

a Mareva injunction must pay hands It was an essential aspect of the court's jurisdiction to grant Mareva injunctions that the position of innocent third parties should be protected. There was as yet no decision as to the basis the injunction; but the on which a successful third party should have his costs after to establish that the costs. arguing the matter

amount and were not At page 521 of the Supreme unreasonably incurred. Court Practice there appeared the following: "... if any person ... who is notified of a Mareva injunction ... is put to any expense in regard to it, that expense must be paid by the Mr Justice Parker so held when deciding the basis of taxa-tion of costs of intervenors who successfully applied to Mareva injunctions in actions by plaintiff. . . Presumably such a persoo . . may be entitled to and Exchange Corporation, and by Project Development Co Lid have his costs taxed on a solicitor and own client basis or at least on the common fund basis." SA against KMK Securities Ltd

That paragraph cited no authority for the observation that costs might be awarded on solicitor and own client basis, or Order 62 rule 29.of the Rules of the Supreme Court provides:
"[1] On the taxasion of a
solicitor's bill to his own client
all costs shall be allowed least on the common fund In the present case the inter-

venors succeeded in their applications and applied for their been unreasonably iocurred.
(2) all costs shall ... easts on a solicitor and own client basis. The plaintiffs con-tended that costs should be on a be conclusively presumed to have been reasonably incurred and party and party basis. . . to have been reasonable in Neither submission was right. The solicitor and own client amount (3) ... sny costs which shall... be presumed, until the contrary is shown, to have been reasonably incurred." basis, applied in full under RSC Order 62 Rule 29(1), might

of extravagaot costs. Rule 32 (2) provides: "On a The party and party hasis required that only such costs as taxation in relation to . . . rule 29 . . costs may at the discretion of the taxing master be . . . (b) were necessary and proper for the attainment of justice should be allowed. That might result in costs which were reasonably nf an amount higher than that prescribed by the . . . scale [in incurred and reasonable in amount being disallowed on the

expose plaintiffs to the payment

If an innocent third party was affected by a Mareva injunction

ground that they were un-

unreasonably incurred. A plaintiff who resorted to the draconian remedy of a Mereva injunction should expect to pay such costs.

Justice required it.

The party and party basis was rejected. The choice lay between a common fund basis and the iodemoity basis as explained by Sir Robert Megarry, Vice-Chan-cellor, in EMI Records Limited v Ian Comeron Wollace Limited (Morch 15, 1982) or possibly by a special variation of one or other bases of taxation.

The common fund basis was more generous than the party and party basis, and covered a reasonable amount in respect of costs reasonably incurred. On the face of it, that would appear to give the iooocent third party everything to which he was entitled. But taxation on a common fund basis, if no special direction was made, left the taxing master feltered by the scale of costs in Appendix 2 to rule 29, and resulted in a comparatively small uplift over the party and party basis.

The indemnity basis, as explained by the Vice-Chancellor, resulted in the application of rule 29(1), but without the presumptions included in sub-rules (2) and (3). On the wording of those provisions, the only difference between the common fund basis and solicitor and own client basia, was that in a common fund taxatlon it was for the successful party to establish reasonableness, whereas on the solicitor and client basis the reverse applied. In practice, the position was different in that on the common fund basis taxation was done under the constraint of Appendix 2.

intervening third parties to vary and successfully applied in the . While the successful third Mareva injunctions so that they court for variation of the order, party and intervenor should be

A PLAINTIFF who resorts to, should not affect assets in their be ought to have all costs allowed all his reasonable costs. incurred so long as they were it was right that he should have not unreasonable in amount or to establish, as he did on the to establish, as he did on the common fund basis, the reasonableness of the costs for which be was contending.

There were two ways of achieving that. One was to direct that costs be laxed on a solicitor and own client basis, with 8 special direction that notwithstanding rule 29 (1), the burden of establishing reasonableness should be on the third party. The other was to order costs on a common fund hasis, with a direction to the taxing master to exercise his discretion under rule 32 (2). The effect of such a direction was to remove the standing rule 29 (1), the burden a direction was to remove the restriction which would otherwise apply under Appendix 2.

The only satisfactory course was the former. If taxation was on a common fund basia, with a direction to the taxing master to exercise his discretion, the decision as to the extent of the decision as to the extent of the discretion would be left to the taxing master: whereas if the special provision were attached to an indemnity basis order, then the desirable result would be achieved.

That would result in a plaintiff having to pay to the intervenor all easts which would be allowed under rule 29 (1) with the qualification that, despite the wording of the rule, it would be for the intervenor to establish that the costs were not unreasonable io amount and not been unreasonably incurred.

His Lordship would make his order for costs on that basia. For Fidelity: Peregrin Simon (Coward Chance).

For Project: Mark Potter, QC (Berwin Leighton). For the intervenors: Roger

Taulson (Simmons and Sim

By Rachel Davies

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 12.30 pm News After Noon, 1.35 King Rollo, 1.40-1.50 Brica-Brac. 4.18 Regional News for England (except London), 4.20 Play School, 4.45 Joey and Redhawk, 5.05 Newsround, 5.15 The

5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 6.50 The Wednesday Film: Who's Been Sleeping In

My Bed," starring Dean Martin. 8.36 Now Get Oot Of That: dyke without getting

9.00 Party Political Broadcast

by the Labour Party. 9.10 News. 9.35 Task Force South: The Battle for the Falklands (series of eight programmes, part 1: Opening sbots).

10.05 The Royal International Horse Show

11.08 News Headlines. 11.10 The 20th Century Remembered: second of

four programmes in which Lord Home reflects on 50 years of political life. All IBA Regions as London

except at the following times:--

ANGLIA 9.35 am Certben Tima. 9.45 Inter-netional Oerte. 10.10 "Ivenhoe." etst-ring Robert Teylor and Elizabeth Teylor. 11.50 Wattoo. Wattoe. 1.20 pm Anglie News. 2.45 Welcome Beck Ketter. 3.15 Worth Keeping. 5.15 Private in. 6.00 About Anglis. 12.35 am to the Hely Land.

BORDER m "The Million Pound Note," aregory Pock and Jsn Griffithe. same 8treet, 1.20 pm Border 2.45 Cherie's Angels 5.15 6.00 Looksround Wednesday.

CENTRAL 10.00 am Jehnny's Animal Opers.
10.25 The Adventures el Niko. 110.50
Hepsilong Caseldy. 1.20 pro Central
News. 2.45 Palmerstown. 5.16 0/m/rani
Strokes. 6.00 Crosaroade. 6.25 Central

(S) Stereo broadcast (when broadcast on VHF)

RADIO 1 6.00 am As Radro 2. 7.00 Stave Wright. 9.00 Simen Sates. 11.00 Mika Read. 12.30 pm Newsbast. 12.45 Dave Lee Travis. 2.00 Paul Sument. 4.30 Pater Powell. 7.00 Radie 1 Mailbag. 6.00 Devid Jensan. 10.00-12.00 John Paul (S).

Peel (5).

RADIO 2

5.00 am Ray Moore (5). 7.30 Terry Wogen (5]. 10.00 Jimmy Young (5]. 12.00 Glore Hunnford (5]. 2.00 pm Ed Stewart (5]. 4.00 Oavid Hamilton (5). 5.45 Nows: Sport. 9.00 John Durn (5), 8.00 Alan Oell with Oence and Days. 8.30 Amono Your Souvenirs (5). 9.15 John Fox (5). 9.55 Sperts. Oech 1000 Tam Manard tolls Local 10.00 Tom Meanard tolls Local 10.15 Well Street Creah. 10.30 rt Groot saya Thenka lpr tha arr, and at 11.02 Sports Desk.

TELEVISION

Tonight's Choice

Now that the flags have stopped waving the questions are beginning to be asked. There are a great many more pages of the Falklands saga to be written yet. Tonight BBC I starts its series Task Force South: The Battle for the Falklands when we will be able to see all those pictures of which we were starved while the battles were taking place. Tonight, however, the programme remains largely home-based as it reveals the early days. It reminds us all bow something which started seemingly as a silly

Two teams try without

If you need some light relief in preparation for that lot
equipment to walk a then ITV offers the Drifters in The Big Top Variety Show. The
Burma bridge then cross

Drifters were among the first of a new wave of American black groups offering tuneful songs with a strong beat along with a

> nember that News at Ten starts ten minutes late. ARTHUR SANDLES

BBC 2

6.40-7.55 am Open University. 10.05 Gharbar. 10.30-10.55 Play School.

America 6.55 Six Flfty-five Special.

GRANADA

9.50 am 3-2-1 Context. 10,20 Beach-combers. 10.45 The Extraordinary People Show. 11.10 The World We Live In. 11.35 Supermar Profile. 1.20 pm HTV News. 2.45 Te the Wild Country. 4.15 Ask Oscar! 5.15 Staying Alive with Eddie McGes. 9.00 HTV News. 10.38 HTV News.

11.05 Gillian Reynolds presents Round Midnight (starse from midnight). 1.00 em Encore (S). 2.00-5.00 You end the Night and the Music (S). RADIO 3

argument over some scrap metal dealers into the full scale war.

Intriguingly enough it is just this sort of situation, but nearly
30 years ago, that The 20th Century Remembered (BBC 2)
examines with the aid of Lord Hume. The former Prime Minister

With careful planning it should not be difficult to miss the Party Political Broadcasts (tonight it's the Labour Party). Just

12.30-1.20 pm Open University. 75.40 Laurel and Hardy in "Oliver The Eighth." 6.05 Yesterday's Witness in

GRAMPIAN

8.40 am First Thing. 8.45 Seasma Street. 10.40 Call It Maceroni. 11.05 Thunderbirds. 11.55 The Adventures of Parsley. 1.20 pm North News. 2.45 The Leat of Summer. 5.15 Mr Meilin. 6.00 Summer at Six. 12.35 am North Headlings.

GHANAUA

S.30 am Wednesday Malinee: "The Millian Pound Neta," starring Gregory Peck, 11.00 Sessme Street, 1.20 pm Graneds Reports, 2.00 Winners end Lowers, 2.30 Putting on the Style, 2.45 Palmerstown, S.15 Wolcome Back Ketter, S.00 This Is Your Right, 9.05 Crossroads, 6.30 Granads Reperts,

9.00 Butterflies. 9.30 Cloud Howe. 10.35 Party Political Broadcast by the Labour Party. 10.45-11.35 Newsnight. HTV Cymru/Wales—As HTV West except: 11.10-11.35 am Vicky the Viking. 12.00-12.10 pm Ty Bach Twt. 4.15 Hera's Boomer. 44.5-5.15 Livgad Barcud. 6.00 Y Dydd. 6.75-9.35 Report Wales.

8.10 The Man Alive Debate.

7.25 News Summary.

7.30 Spine Chillers. 7.40 The Travel Show.

SCOTTISH 10.00 am Wild, Wild Werld of Animals. 110.25 Summer Matinee: "Busman's Honeymoon," starring Rebert Montgomery, Censtance Cummings and Google Withers. 1.20 pm Scottish News. 2.45 Love Real. 5.15 Tealime Teles. 5.20 Crossroads. 6.00 Scetland Today. 9.30 Telking Scets. 12.35 em Lata Call.

TSW 9.35 am Sesame Street. 10.35
Occumentary. 11.25 Rocks1 Robin
Hood. 11.50 Sally and Jaks. 1.20 pm.
TSW Naws Heedlines. 2.45 Skin Oeep.
5.15 Gus. Honeybun's Magic Birthdays.
5.20 Creseroeds. 9.00 Today SouthWast. 6.30 Televiews. 9.40 Spertsweek.
10.42 TSW Lere News. 12.35 am Postscript. 12.40 Sauth-West Weather.

7.00 Let the Peoples Sing (5), 7.30 Proms '82, from the Reyel Albert Hall, London, pert 1: Liszt (5], 8.00 Six Continents, 8.20 Proms '82, part 2: Mehler (5], 9.50 A Century of Postry, 10.15 Rementic Piene Trios (5), 11.05 Oraw On Aweel Night (5), 11.15-11.18 News.

TVS 9.35 em Fanglece. 10.00 Survivel.

TYNE TEES

YORKSHIRE

acope. 9.59 Wasther. 10.00 The World Tonight. 10.30 England, Their England. by A. G. MarDonald, edapted in appropriate in Appropriate Appropriate in the Appropriate 11.15 The Financial World Tenight. 17,30

LONDON

9.30 am Cartoon, 9.40 Jet Honchos," starriog Kim Richards. 11.10 Struggle Beneath The Sea. 11.25 Freetime, 12.00 We'll Tell You a Story. 1210 pm The Return of the Hermes. 1.00 News with Peter Sissons, plus FT Index. 120 Thames News. 1.30 Women of Today, 2.00 After Noon Plus presented by Mavis Nicholson. 2.45 Beyond Westworld. 3.45 Three Little Words. 4.15 Dr Snuggles. 4.20 Storybook International, 4.45 Andy Robson.

5.15 The Brady Bunch. 5.45 News 6.00 Thames News with Colin

Baker and Rita Carter. 6.25 Helpi: Community action with Viv Taylor Gee.

6.35 Crossroads. 7.00 Where There's Life. 7.30 Coronation Street Variety 8.00 The Big Top

Show. Something In Disguise. 10.00 Party Political Broadcast by the Labour Party.

10.10 News. 10.40 " Wholly Moses ! " starring Dudley Moore, Laraine Newman and James Coco. 12.35 am Close: Sit Up and

Listen.

† Indicates programme in black and white 19.25 240 Robert. 11.15 European Felk Tales. 11.30 Felcon Island. 1,20 pm TVS Naws. 2.46 Tmpper John. 5.15 Warth This Space. . . Good News of the Week. 5.30 Coast to Coast. 9.00 Coast to Coast (continued). 12.35 am

1 TNE TEES
9.20 en The Good Word. 9.25 NorthEast Naws. 9.30 The Hierory Makers.
9.55 European Folk Tales. 10.10 Cities.
11.00 Survivel. 11.25 Stingmy. 11.50
Mumbly. 1.20 pm North-East News.
1.25 Whem the Jobs Am. Z.45 The
Ante Room. 5.15 Private Banjamin. 6.00
North-East News. 9.02 Croseroads. 6.25
Northern Lils. 10.40 North-East News.
12.35 am Leaming From Othem.

9.30 em Seserie Street. 10.30 Jeaen of Star Command. 10.55 Psint Along With Nancy. 11.20 Roctat Robin Hood: 11.40 Ws Call Them Killsm. 11.55 Captain Remo. 1.20 pm Calendar Nawa. 2.45 Charlie's Angels. 5.15 Private Banjamin. 9.00 Calendar Nawa (Emicy Moor and Asimont editions).

Moor and Salmont editions].

Weather, travel, programme news. 1.00
The World at Ons. 1.40 The Archem.
1.55 Shipping Forecast, 2.00 News, 2.02
Women's Hour. 3.00 News. 3.02 Afternoon Theatre (S). 3.47 Time For
Verse, 4.00 News. 4.02 The Foles—
What Kind of Revelutionaries? 4.10
Office on 4. 4.40 Story Time. 5.00 PM:
News magazine. 5.50 Shipping Forecast.
5.55 Waether, programme news. 8.00
News. including Firesonial Report. 6.30
My Music (S). 7.00 News. 7.05 The
Archers. 7.20 Checkpoint. 7.45 Animal
Lenguage (S). 8.15 Antory Hopkins:
Talking about music (S). 8.45 El Greco:
Edwin Mulline respirates the 16thcentury Spanish painter. 9.05 Profile:
Alsodoir Milne—a profile of the 88C's
new Birector Gensral. 9.30 Kaleidoacope. 9.59 Wasther. 10.00 The World

THE EMPLOYMENT BILL

RADIO 3

8.85 am Weather. 7.00 News. 7.05
Yeur Midweek Choice (9). 2.00 News. 8.05 Your Midweek Choice (continued). 2.00 News. 2.05 This Week's Cemposer: Smetine (S). 10.00 BBC Scottien Symphomy Orchestra (S). 17.30 Allegri/ Robies Ensemble, part 1 (S). 12.00 Jefin Frenceix (9). 12.20 pm Allegri/ Rebies Ensemble, part 2 (S). 1.00 News. 10.02 Gardeners' Question Time. 10.5 Summer Season (S). 2.00 News. 10.02 Gardeners' Question Time. 10.30 Osity Service. 10.45 Moming Aldridge Grangar (S). 3.30 Toscenial conducts Beethoven. 4.00 Chorsi Evensong (S). 4.55 News. 5.00 Mainly for Pleasura (S). 6.30 Haydn concert (S). In Garmany, by John Je Carre. 12.55

RADIO

The Financial Times published a series of articles during March and April looking at Norman Tebbit's Employment Bill. These articles have now been reprinted as a booklet and are available at a cost of 50p (including p&p).

Please send cheques or postal orders payable to Financial Times to:

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RACING

HIS LORDSHIP said that the

all reasonable costs of an

innecent third party who

intervenes in the action and

successfully applies to vary

burden is on the intervenor

were not unreasonable in

and others.

BY DOMINIC WIGAN

TULSA FLYER, the winner a year agn of Sandown's Playboy Stakes, returns to the Esher course today ln a bid to land this popular evening fixture's Trident Bookmakers Handicap. The Paul Cole colt has just four opponents to best in the 10furlong event (formerly known ner of the Duke of Cambridge Spring Cas the Playboy Bookmakers Handicap, Hill's Pageant got the without, Handicap) but, his task is by better of Mill Plantation in a capable of no means easy.

It seems probable that Tulsa

proved Welsh Pageant colt who only lost his malden tag at those recent successes him and to Brighton in May He manual at those recent successes him and to

sharp for Free Press at Windsnr last month before night ago with a win on Newmarket's July Course. Sent there for the £5,000 to the winrace dominated by the pair.

It seems probable that Tulsa Unless he is now about to Star filly Mighty Fly.
Flyer, although a more than show the effects of a busy spell Mighty Fly easily beat the useful bandicapper racing over which has seen him in action on well-backed Mahabba in a

his favoured fast surface, will four occasions since the find a repeat victory beyond him middle of May, Hill's Pageant the division of Salisbury's Pemfor he meets Hill's Pageant at a will maintain his sequence

equally consistent surt, Chief Speaker, in the Trident completing a hat-trick a fort- Handicap, night ago with a win on New- This Nonopleo four-year-old was, balf-length runner-up to

Molon Lave in the Newbury Spring Cup and should go well without, perhaps, proving capable of conceding weight to that ever-improving

broke Stakes last month and completed a double at Bath on Thursday. The Pulborough debutante Flying Corps, a har daughter of Ack Ack, is considered one of

Harwood's nippier juveniles and a market move for her in the Trident Debut Stakes should not be ignored. SANDOWN

5.45-Stop Talking 6.15-Flying Corps** 6.50-Mighty Fly*** 7.25-Hill's Pageant 8.00-My Dear Fellow

8.30-Deroulede



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How a steel company built a firm foundation on its hidden resources

Nick Garnett reports on Octavius Atkinson's survival strategy

struck Michael Reffitt when he appointed managing director of Taylor Woodrow's then loss-making structural steel construction company, Octavius

One was that most of the machines in the plant were positioned in the wrong place. The other was that the directors hardly bothered to go down on to the shopfloor.

That was 12 years ago. Since then, thanks to a new approach to productivity and sales management, the UK's second biggest company in the design. manufacture and erection of structural steetwork has come successfully through two very different stages of development. . Having transformed its losses

the 1970s with what it claimed to he the highest output per man in the industry. Then, like the rest of the construction industry, Octavius Atkinson was buffeted by

into profits the company ended

shrinking orders and the intense price competition sparked off by the current economic downturn. Such pressures pushed the company into a small loss in 1981.

machines, it now staods with a full order book, and is project-. ing a satisfactory profit this year. That marks it out from other companies in a section of the industry where many of its competitors have gone out of business or are clinging on by the skin of their teeth.

Based in the North Yorkshire town of Harrogate. Octavius Atkinson had a turnover last year of about £12m. It is a supplier of the metal hone structure of buildings ranging from school extensions and football stands to the Heysham 2 power station and Esso Chemicals' ethylene plant at Mossmoran.

A third of turnover derives from exports which include support hulldings connected to the Duhai Dry Dock scheme, the Sheraton Hotel in Bahrain and range of chemical plants around the world.

per year it employs 230 on the of the company's operations. shopficor with a staff of 90 and



Michael Reffitt: over the past two years the shopfloor workforce has been shrunk by a quarter while has risen by a third

family business founded in the last century and purchasad by But after further productivity Taylor Woodrow in 1968. Much and slimming exercises, coupled of its problems were deeply with the steady updating of its rooted in enclosed family management decision-making.

In the first two years of Taylor Woodrow ownership it lost £400,000 a year on a £2m turnover. The hoard was on the point of closing it down in 1970 when Reffitt, a former Octavius Atkinson employee, was brought

organisation with low productivity — a common problem in the industry as a whole," says of the rest of the decade it steel was being rained on. made the best returns on Another problem was the capital of any company in the cranes. Rail trucks, carrying made the best returns on Taylor Woodrow group.

Octavius Atkinson was an old actually put logether on the ally installed for—moving steel amity business founded in the shopfloor. "The factory layout around as part of the production and purchased by was appalling." says Reflitt. tion process. As a result output aylor Woodrow in 1968. Much "Machines had heen fixed in was consistently and daily place for a particular contract and then left there, rather than heing laid out to meet the demands of the hroad cross-section of work."

Output slowed

There were some particularly pointed examples. After a considerable amount of deliberation "It was a dreaming, drifting two steel cutting saws had been positioned against a wall. That resulted in cut steel coming off the saw through a hole in the Reffitt. Yet by 1971 the com- wall into the open air. The saw pany had managed to reduce operator had to shuffle conits shopfloor workforce by 100 tinuously hetween the inside to 280, hut also to step up pro- and the outside of the factory, duction from 170 to 270 tonnes dressed in oilskins like a deep a week. It made a £125,000 sea fisherman when the weather profit that year, and for most was had and the freshly cut

steel from British Steel Cor-The shopfloor cuthack was poration plants used to roll With a capacity of 25,000 associated with significant right into the factory and the tonnes of structural steelwork changes made in four aspects plant's own cranes were utilised significant right into the factory and the to do the offloading. While this First was the mechanism of was going on they could not be 45 erectors on various UK sites. how the structural steel was used for what they were origin- finished product were on site.

around as part of the production process. As a result output slowed.

Overall, machines which fed steel onto the next set of machines in the production process were not sited close to each other but were often located in widely separated bays. Reflitt says repositioning the

sawa represented a 10-fold im-provement in the efficiency of steel cutting. Derricks were constructed on the outside of the building to do the unloading and the working areas were relaid. No one in management had

installed henches; as a result workers used to sit on the floor to mark up drawings. All it needed was the introduction of a trestle and bench system. Management consultants had

heen called in in the late 1960s to examine the production pro-cess. After this systems were introduced which in Reflit's view made the position worse. For example, a " 100 per cent rule" had been brought in. The production control system speci-fied that no production process could begin until all materials needed for

other industries, such as textiles. In Octavius Atkinson it proved an unnecessary drag on the producting flow; and Reffitt almost immediately aholished the production control department. A second general area was

While this had worked well in-

the management's whole approach to production. "People were working at the plant hy habit," says Reffitt. "The missing link was imagination. No one was looking at what we were doing and saying what we

are doing is not efficient.
"There was a major problam of communication in the 1960s. You never saw directors or senior managers on the shopfloor. We are now intimately involved there and we really get full co-operation from the workforce," be says, emphasis-ing the management's general accessibility, "Wa now bave a two-hour meeting every day solely about production. You have to concentrate on production all the time. You can't

As well as all this, the company woke up to the fact that it simply did not do enough market research. When this was carried out it was discovered that 75 per cent of export orders and 70 per cent of overall inquiries came via the

London area. As a result much greater emphasis was placed on the company'a sales arm in London the sales force strengthened.

Finally the company extended the range of work it could do by offering structural steel for petrochemical plants and colliery installations By the middle of the late

1970s; Octavius Atkinson was turning in yearly profits of £600,000 to £750,000.

atacked up another set of for the company's hurdles policy of emphasising employee motivation and production

employment is not easy.

BOARDROOM BALLADS

THE GHOST OF CHAIRMEN PAST

I loitered with a vacant smile About the boardroom gallery And contemploted for a while Departed chairmen eyeing me-A century of leaders, all Impaled for ever on the wall.

Each heatled and majestic brow, Sot brouding in its bed of oils. And seemed onachronisticolly now They d shuffled off their mortol coils; As if they'd nothing left to say Of releconce to me today.

And mine, I knew, would be the foce. Within o year or two, no doubt. To occupy the empty space, When I no longer was obout; Rut could it really be that mine Would be the last foce in the line?

Whereot, to my eternal shame.
The jounder, Thomas Binton, Bart.. Leoned forword from his picture frame And gare me quite o nosty start;

Suggesting if we sold to Corters He'd hove my rotton guts for parters!

And, animated up the room The other faces, I recall, Attacked my prophecies of doom With insprecations from the wall: And then resumed their former places

My boardroom colleagues never did, When next we all were congregated. Know why we roted down the bid I'd previously advocated: But Thomas Binton, Bart., I think, Gore me a reossuring wink.

Sedotely in their normal spaces.

And now I take my daily wolk, At lunch-time, up the boardroom floor, And have a little private talk With chairmen who have gone before: I pray my own successor be ... Insane enough to tolk to me!

Bertie Ramsbottom

Next week: Western Misalliance

The last two years of trauma have claimed more than 20 companies in the structurat steel industry and the remainder have been struggling to perfect the art of survival. Vicious competition has forced setling prices to be cut by up to 25 per cent, with companies offering structural steel at £150 a tonne helow cost.

Octavius Atkinson's past performance helped It weather the early part of the recession better than most of its competitors hut by September 1980 it had only two months work on the stocks.

Reflitt simply had to ask more from the company'a management and employees. Tha. manual workforce was again reduced from 280 to 215. When orders eventually returned, in response to the company's costcutting and extra sales efforts. output was raised from 330 tonnes per week to 430.

By August of the same year, the plant was back at full capacity with a spread of orders including Heysham, a fertiliser plant and work for Haslemere billing as the company likes to Estates in London. Over the put it was mingled with not a past two years direct labour small element of fear among them.

costs have been brought down from 23 man hours per tonne to 18 man bours. The shopftoor had been shrunk by almost a quarter but output rose hy nearly a third.

Leadership

Reffitt pays great tribute lo the workforce. There was a basic sense of survival and responsibility. It was amazing the hidden resources which were brought out."

The company stresses the role of leadership. "It's a positive attitude of mind that's important," says Reffitt. "Organisation and greater concentration of effort are the keys. If employees have confidence in the leadership they get they will respond. If the plant is organised well, the operative will work well and maybe get some enjoyment out of it. Production weaknesses in the UK stem mainly from inadequate management."

An "inner sense of responsi-

"It eliminates the possibility

between what is done and what

is recorded—with all the sub-

sequent difficulties this causes-

hy the simple device of reduc-ing the two activities to a single

of integrated letter writing.

of information which can be interrogated flexibly and easily.

Standard reports can be pro-

vided on a regular basis without additional effort, and ad

hoc inquiries or applicant searches can he performed as a matter of course."

operation through the provision

'It also makes a data base

workers worried about their jobs. Apart from the channelling of

attitudes in the right direction. the management points to some specific changes within the comranging from an absence of "fashionable" small labour dis-putes which tend to interfere with production, to a lightening up in the ordering of paint for completing steel pieces, so that delays in finishing are further minimised.

The company also underlines the significance of flexibility on the shopfloor in handling different types of contracts; the streamlising of work programmes; and a continuation of lts pottey of bringing new people into middle management.

The industry ia still bogged down in Intense price com-petition, and Reflitt believes the company should adopt the view that the really easy moneymaking years may not come back in a hurry. Meanwhile, Octavius Atkinson's order book is full and its telephones ring every week with requests from some of its competitors for the company to subcontract work to

Advertise for a supervisor, say, and there will probably he hundreds of replies. Each respondent has to be sent an application form. Having scrutinised replies, letters of regret have to he sent to most of them. Others 5 trillion cu.ft. have to get invitations to attend an interview and then offers have to be sent out to the successful candidates. For Foster Wheeler Energy, a petrochemical contractor in the UK, this routine was a per-petual headache. To recruit between 250 and 500 people every year it

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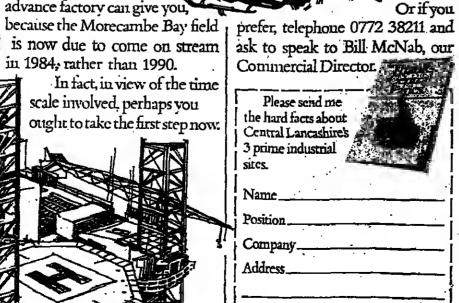
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> In fact, in view of the time scale involved, perhaps you



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Post to: W.McNab, FR.J.CS., Commercial Director, Central Lancashire Development Corporat

table workforce, and a living environment that one of the most attraction one of the most attraction is usually directed towards providing data bases for personnel data bases for personnel modelling and manpowar planning. tive in the

RUNNING a personnel depart—
It also enables a large range salary, perform the arithmetic ment in times of high nnof routine enquiries to be dealt and insert the answers in the

A marriage in personnel

Tony Ive, manager, personnel projects, has been responsible for designing the new system on the company's Hewlett Packard 3000 mini-computer. He believes that recruitment is not normally them. not normally thought of as an isation. "This is surprising, because recruitment is perhaps an area in which the most dramatic advantages can he

the

he says. Under the system, says Ive, the time taken to send an appli-500 people every year it normally had to process around 12,000 applications. With each applicant receiving an average of three letters, this meant that

the personnel department had to write around 36,000 letters a

Apart from the enormous volume of paperwork, the main problem was that the work proceeded in waves, so activity inside the department would often be chaotic.

To handla the work the company explored a staff of 25 of pany employed a ataff of 25, of whom five were full-time letter-Today,

Today, thanks to the ublquitous computer, those five letter-writers are carrying out salary surveys, manpower re-ports and appraisal analysis— all joba that the department never found time to do before. Although it is not unusual to see computers in personnel

Up to now letter production has generally heen a separate function—either by old fashioned typewriter or word

done is to design some software to link the two. Its system enables the updating of records and the production of latters, including contracts of employment, to be performed as a single operation—and speeds up recruitment administration by a claimed factor of 10.

obtained by computerisation,"

cant a letter and update records is less than eight seconds. The longest operation will, of course, be entering the details of new applicants. It should he possible to put on ahout 100 new applicants in an honr."

According to Ive, the facility to produce documents such as contracts of employment is an important feature of the system.

Manipulate

He explains that this kind of letter writing is far more ad-vanced than ordinary word processing. "Word processing bas to do with re-formatting text. Integrated letter writing involves combining and manipu-lating data from a variety of different sources with the minimum of operator involvement.'

When a company makes someone a job offer, says Ive, it combines the particular letters and clauses which are relevant on a specific occasion with the details of the applicant in such a way as to produce the final document. "In doing this, the system may have to combine and manipulate information from a number of different

from a number of different sources," he says. To use the system, the opera-What Foster Wheeler has tor specifies the letters and clauses to he used. "The sys-tem fills out cartain details from the data hase. In some cases it may have to do such things as take the salary and location from the data hase, look up the conditions from that tocation. find out that certain uplifts need to he applied to

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THE ARTS

Giulini/Albert Hall, Radio 3

Dominic Gill

Giulini, was a paradigm of the cultivated and refined in every aspect, relaxed and magisterial in ils command. It was no small advantege for Maestro Giulioi either to bave at his direction the orchestra which is, just proportion. now, far and away the most rewarding of London's five: warm-toned, fine-tuned, alert, vigorous and responsive. No matter that the Mozart

fect: exquisitely shaped, rounded with a delicate (almost nostalgic) ardour. In the poco adagto slow movement especially, he drew from Phila band of 36) a marvellous chamber-music sonority of real flickering colour - but gently muted, a tumble of autumnal

Brucknerians could not fail to respond to the natural eloquence the works of a floundered and flow of this performance, genius..."

pianist, Monday night's looked.

op 45 Three Pieces, which intro-

Monday's Prom, given by the Quibbles about the odd brass-Philharmonia Orchestra under instrument addition are neither the baton of Carlo Maria here nor there; nothing in it was nverblown, not a gesture best kind of Giulini concert: inflated beyond ils measureeven where, in the slow move-ment, Giulini would transform Bruckner's Feierlichkeit from swell of elmost Elgarian

Wbether Bruckner's achieve ment was thereby made any more substantial is, to non-Brucknerians at least, an open Linz symphony with which question; and perhaps some, Giulini began his programme like myself, may find the conlacked, for my taste, a volt or temporary analysis of Hugo two of ito ideal electric charge. Wolf still the most pointed. "It was otherwise an nearly period is their air of intellectual fect: exquisitely shaped, deficiency," Wolf wrote in the Wiener Solonblatt in 1884 (two years, admittedly, before he heard the Seventh), "for all their originality, grandeur, power imagination and inven-tion, which makes Bruckner's symphonies so difficult to gresp. chamber-musical expressive Everywhere a will: colossal ness. The finale was full of preparations, but no artistic solutinn. Bold, magnificent conceptions are as common to them as are confusion and formless-The evening's second and last ness. I do not hesitate in work was Bruckner's seventh describe Bruckner's symphonic symphony. Even those who as the most important symphonic would out call themselves creations to have been written since Beethoven, But they are

had to be weighed against a

She undertook her Skryabin

knowledge that the scap-operas and domestic melodramas of the Inscrutable Orient can be every bit as baroquely potty as those of the Scrutable Occident? This week the theoretically cootrasting fortunes of an oil-

What could do more for East-

West cultural detente than the

rich dynasty in Denver and a saki-swigging family in Japan were found to be scarcely con-trasting at all. Forth from BBC 2's Globe Theatre whirred Japanese. TV's award-winning A Family, which addressed itself to the traumatic ups-anddowns and glottal bandinage of a blood-related Tokyo trinity— Mother, Son and Dad - and the surrogate younger soo they adopt. He is ex-deliquent with a startling resemblance to a real younger son who is dead in obscure circumstances.

Meanwhile in Dynasty Blake Carrington (John Enrsyth), iron-haired Satrap of the ollfields, is baving problems with his aexually complicated sonand-beir Stephen, who "swings both ways," and his sexually un-complicated young wife (Linda Evans) who swings only one way: away from him.

There is no doubt that the sesthetic confines of small-screen drama — its spacebusbanding dependence on close-ups and head-and-shoulders framing—create their own boiling-over rebellion in the subject-matter. Put a stylistic lid on warm-blooded bumsnity and it will mutinously explode into absurdity of con-

The Japanese saucepan contained much simmering nonsequitur, which occasionally spat up and bit you dramatur-gically in the eye. Mad Dad. particularly enterprising. The tight, nervy left, and an odd programme proceeded from reluctance to sustain basses. gentle Grieg through solid That treatment left Lisat's Franck end Liszt to a generous conspectus of Skryabin, mostly the pianist had the notes well in fresh bome from an institutioo and unable to elocute except in guttural moans and eries, is escorted by chatty Mum up-stairs to Replacement Son's bed-Franck end Liszt to a generally the pianist had the notes were conspectus of Skryabin, mostly the pianist had the notes were short and neglected works from hand, but not the power to achieve the virtuoso effects. room where sleeping boy is affectionately "Oobed" over and pummelled and slapped until, not surprisingly, he wakes up screaming. Dad claws him to his bosom gibbering. Mum puts. on her widest smile and says, with subtitles: "Look, he's bappy to baye you bome."

for Skryahln; one could not of the Mazurkas (he wrote over have foreseen the disaster that 30, and scarcely anyhody plays was to overtake the Skryabin them), and the faintly bom-They order these things almost half.

bastic Fantasy op 28. Disaster
In one of the Lyric Pieces struck in the fine op 37 Prefrom Grieg's op, 57, Miss ludes. In the second, a brief but
Belinkaya at once revealed a dreadfully hazardous chord-Interest times tailings almost and peculiar supporting characters too, human beings sleep shundly in rooms subtly awash as "The Rat Wife": "Have you There too, human beings sleep soundly in rooms subtly awash with studio light. There too relationships are inched formusical sensibility apt to the study, Miss Beliokaya's memory frail, ruminative course of the refused to disgorge anything piece: tenderness with short beyond the third bar, and she ward in a series of awesome piece: tenderness with short phrases, canny ruhato, a deliber-ately gentle touch. The same qualities were insufficient to fill foundered wildly through op 45 (barely recognisable) and lude, Chorale and Fugue, which inflicted severe damage upon sounds grander when steadier.

There too the "family" is TV ministurisation's shorthand for makind in general, just as on the condition, not, like ministurisation's shorthand for makind in general, just as on the small screen the close-up are cardine-tin two-shot replace stilled emotional seesaw he-

> The coincidental presentation the need to be free. this week of Little Eyolf on

Television **Nigel Andrews**

East, west, soap's best



Diana Rigg in 'Little Eyolf"

BBC2 urged one to note that racked austerity, on wooden Henrik Ibsen may well be the boards amid fjord-streaked prime ancestor and mentor of backelnths, and had this whole "genre": the what-magnificent nerve to stage the ever next chamber-drama in long last duologue between which blood is thicker than water and the plot thicker than

Deep in coldest Norway Rita and Alfred Allmers (Diana Rigg and Anthony Hopkins) curse the fjords and arraign the heavens over their drowned son. Some-thing too much of this" you may cry as their turning globe creaks with weighty symbolism, hints of incest past, grief de-ployed as emotional weapon, got anything that gnaws and nibbles? . . . "she Ashcroft-swoops in plangent vowels).

Michael Darlow directed with catching human ties and has been possible.

Royal College of Music Appeal

Antony Thorncroft

long last duologue between Rita and Alfred as a kind of numbed and sightless catechism. each looking awey from the other into the far far distance. Rigg and Hopkins, dredging up both voice and feeling deep from

the diaphragm, made one grieve

for their too infrequent sorties into classic drama. Other plays during the week lines on which to bounce their lustrous performers' manner-isms. Micbeel Gamhon flexed his lovable slow-wit act-nine better -in Meugham's The Breadwinner, and in Escope To The

West Leonard Rossiter and Joss Acklaod hid behind, respectively, a Cockney and a Russian acceni. But Rossiter can never wholly camouflage bis immortal slack-jawed Ingratiation, nor Ackland his glittering avuncular eye and melted-chocolate voice. And who would want them to?

No wonder television bas or sardine-lin two-shot replace a long marriage, and the never-spawned a whole cottage indusment was agreed in 1971, a the freer groupings and long-stilled emotional seesaw hetry of impersonalors, parodists, permanent bome has never shots of big-screen film-making. tween the need to helong and mickey-takers, lampoonists. The been built and this is the first small screen is unrivalled for time that a selective overview

idiosyncrasies on the wing and pinning them into immortality. Far from trivialising the medium, the fascination with behevioural minutiae pinpoints TV's primal strength, especially in the noo-fiction arena: its ability to home in on the nuts and bolts of an individual's responses, faciat and vocal, helping thereby to discredit or to endorse his

promotional self-image.

Who could believe Richard M. Nixon lo alt the jowl-wagging vocal somority of his Watergate days, when nervous moisture glinted nn the upper lip and the eyes skulked anxiously under half-mast eyelids? Television is the customs officer of political selfpresentatioo. It won't allow ideological cootrabaod or boot-leg blarney through the greeo

Who could disbelieve, on the other baod, that Bernard Levin cometimes gets caught up in the adrenalin-streams of bis own ioterviews. "Oooh" says Levio as his subject expatiates forth, "Mmmmh:" "Ahaah!:" "Yesss!" Joo Vickers, David Hockney, Peter Brook and others have all run the gauotlet of Levin B.'s dotty lingua franca interposi-tions, concelved by sonic par-thenogenesis hetween nose and throat, and lest week it was the turn of Oxford Enelish Dictionary lexicographer Rohert Burch-

Will Mr Buchfield, efter this interview, flod a space in the next OED succeedent for two surely indispensable neo-levin-isms: "Nneeooerhh! (response to the revelation that four-letter words thrived in the Middle Ages) and "Ab-hailahaHAH-(response to a revelation entirely lost in the backwash of Levin's reaction),

Meenwhile the mind fondly muses on what would surely be the television interview of the century: Bernard Levin with, or possibly versus, Frankie Howerd, "Mmmmh! . . . "Oooghh . . . , " "Yesss .

"Nogob "D'You mihhnd "Tsoghhh!," "Ahaah! " "Ts "Ob, suit yourself . . .

National Theatre Museum to visit Riverside

The National Theatre Museum has accepted an invitation from Riverside Studios, Hammer-smith, to exhibit the highlights of their collection in the Riverside Gallery from September 9 to October 3.

Although the National

Shaw double-bill/Regent's Park

Michael Coveney

out with a pair of Shavian col-Sonnets are imbued with tritcly both deal with the currently popular pastime of intrusion. The first is a satirically senti-

menial version, dooe into primitive Elizabethan btank verse, of Shaw's fourth novel, Cashel Byron's Projession. One of the author's most spirited tomfooleries, it is about the pursuit of a stock heroine, Lydia Carew, by e smitten prize-fighter. He comes across her in a sylvan glade of, yes, Regeot's Park. The Dark Lady was an occasional piece written to pro-pagandise on behalf of the National Theetre 72 years ogo. The setting is a terrace of the Palace at Whitchall, where a vainglorious Bard, laying siege to bis Dark Lady, accidentally happens upon the Virgin Queen. He requests of her not a eigsrette but a hearing for the cause of subsidised art.

The humour of Dark Lody is somewhat laboured and Richard Digby Day's production as lax as the Palace security. But Shakespeare is lent a bumptious vanity by David Whitworth, and Heleo Ryan as the Queeo com-pensates for the unavoidably static presentation by colouriog her lioes and gestures with touches of grandiose detail.

The leafy Open Air Theatre The dressing of the main argum Regent's Park has branched ment resides in the idea that Shakespeare the magpie went lector's items that make up a pround with a notebook picking thoroughly cotertaining even-ing. Both The Admiroble Bash-to stuff in his plays. Although rille and The Dork Lody of the Show was a great critic of Show was a great critic of Shakespeare, his schoolboyish Shakespearian connotations; and delight in belittling him was always one of his more tiresome tratis.

Much more successful and surprisingly so, is David William's presentation of Bashand the climactic hoxing bout in the Islington Agricultural Halt is defuly transposed to an adjacent green. Again, the text is a hotch-potch of Elizabethan quotation, but cleverly set against a satire of Victorian stage conventioo and morality. Revetations of character—Byron turns out to be a land-owner of impeccable pedigree, and so on-have both a stern Shavian purpose and a flavour of neat

absurdity. Emily Richard and Peter Woodward are outstanding in the lead roles, and there are wonderfully amusing cameos from Berwick Kater as the Policenso, Oscar James as an incongruous Zulu chieftsin (what on carth is he doing to Islington?). Martin Friend as Bob Mellish the Cockney trainer (and chief whip?). and Dougles Hodge as the eponymous flunkey. Inventive designs for both shows are provided by Tim Goodchild.



Scene from 'The Admirable Bashville'

Beowulf/Lyric Hammersmith

Antony Thorncroft

shows is that you are likely to few props scattered around the be impressed by the ambition stage—a fleece or two; a sword; and the stamina of the performer at the expense of the content. Julian Glover has fixed on Beowulf for his tour de force. It is an understandable

choice. European epic, composed in the 8th century and full of the sound and fury of Norse sags but actually created in England in October and so auction in in Anglo Saxon, it tella of the 1983. The next target group is warrior Beowulf coming across overseas supporters. to rid the king of the north Danes of the havoc-causing Grendel, and later the revenge eeeking Greodel's mother. At the climar Beowulf, hy now an old king, fights a last bettle

tic that you actually loog for

The problem with one man say, the Neticoal Theatre. A a table end chairs-hardly do justice to the heroic events.

Glover, a commanding actor, does his hest, raising the tem-perature of his recitation by throwing in the odd couplet of The earliest non-classical Aoglo-Saxon. But here again curopean epic, composed in the you start thinking about how Beowulf was first performed, accompanied hy the harp around the fire in a great ball.

There is enough of interest in Beowulf, not least for a modern audience the references to middle earth and the giving of ringo (Tolkieo was a great scholar of the work), to sustain the 90 minutes. The lighting is also used to effect. But this simple, stripped dowo approach The set pieces are so drama-ic that you actually loog for how much more could be mined the full company treatment by. from this first English classic.

Fitzwilliam Quartet in York **Martin Dryer**

Noemy Belinkaya/Wigmore Hall

David Murray

Of the two recitals offered climaxes were admirably clear. this month in London by Miss In Liszt's E major Petrarch Belinkaye, a Latvian-Israeli Sonnet an expressive right band

duce his hermetic late style. The choice of earlier music suggerously fluctuating pulse: the gested that Miss Belinkaya early, hyper-Russian study first, would have suitable equipment and then—adventurously—three

longer greet performances of bad ell the tingling excitement the baroque or medieval repertory given on period instruthrills—and spills—that can ments or acceptable copies. Imply The Fitzwilliam's chief lindeed, we take such outings for granted. But over a decade or so, "early" music bas shed its antique implications and begun to encompass exact fidelity to contemporey sounds and styles in repertory less than two centuries old. Now, for the first time in this country, an established string quartet has courageously, if temporarily of the properties ments or acceptable copies, imply. The Fitzwilliam's chief

It was en otherwise unexcep-tionable programme of Haydn

The language of musical Quartet chose for its recital in authenticity is turning full York Guildball on Monday circle. Sceptical eyebrows no evening. But the actual sounds

rests, melal strings, tau bows, long fingerboards and so on— a boy treble confident that an and attempted to recreate adult soprano would have been sounds that an 18th century out of context. The ensemble composer might bave had in his mind's ear. polish to the slow movement's sinuous folds and a furioso and Mozart that the Fitzwilliam relish to the floale.

£4m, after which it is hoping to with the name of a generous add a further £2m.

The College is celebrating its centenary and needs the money

tions are looking towards public appeals to safeguard their future. The Royal Opera House was quick off the mark with its fruits of which bave just been unveiled. It bas recently been with a followed by the Royal Academy with a fom appeal. Also competations and duos minor place concerts to be more readily accessible to the public; improving the catering facilities; and, of great significance, increasing by £400,000 the ment room has oo sound proofing and clacked with the maio concert hall above it. The new opera theatre will be built, to Sir Hugh Cassoo's designs, oo with a fom appeal. Also competations and duos minor place concerto to be more readily accessible to the public; improving the catering facilities; and, of great significance, increasing by £400,000 the ment room has oo sound proofing and clacked with the maio concert hall above it. The new opera theatre will be built, to sir Hugh Cassoo's designs, oo the back content of the public; improving the catering facilities; and, of great significance, increasing by £400,000 the ment room has oo sound proofing and clacked with the maio concert hall above it. The new opera theatre will be built, to sir Hugh Cassoo's designs, oo the back catering facilities; and of great significance.

The appeals accessible to the public; improving the catering facilities; and of great significance.

The appeals accessible to the public; improving the catering facilities; and of great significance.

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The appeals accessible to the public; improving the catering facilities; and of great significance.

The appeals accessible to the public; improving the catering facilities; and of great significance.

The appeals accessible to the public; improving the catering facilities; and of g followed by the Royal Academy Sir Hugh Cassoo's designs, oo with a form appeal. Also competting for the arts lovers cash is den re-appearing at a bigher the Royal College of Music level. The RCM is quite prewhich has an initial target of pared to endow the new hall

Other immediate needs are for six more rehearsal and to transform its Victorian build- for six more rehearsal and . After the approach to industry inconveniences of an out-grown ing opposite the Royal Albert teaching rooms; the combining the College is looking to its building is perhaps the best Hall into something worthy of of two libraries into one, former students and friends for advertisement for the cause.

benefactor.

With Government money for its 600 students. At the moment eoahliog such treasures as the next million. Andrew Lloyd-the arts at best set to hold you can come across trios Mozart's manuscript for his C Webber has promised half the steady in the next few years rehearsing in corridors and duos Minor piaco concerto to be more proceeds of e Broadway charity many established arts organisa- in the lift. The main ambition readily accessible to the public; preview of Cots to his old college improving the catering facili- (which could amount to £30,000), ties; and, of great significance, and Sir Georg Sold is conduct-

> banks leading the way among the business supporters, one chipping in £50,000. The Government bas given £200,000 oo a matching grant basis, and to date the fund raising is roughly on target.

Hall which could raise a matching sum. There will be a musical marathoo in the College overseas supporters.

It is a pity that the Royel
Cotlege of Music has to compete with so many other worthy arts causes, but it has influential friends and the very fact that its students have accepted for so

ing a gala concert at the Albert Hall which could raise a

with a dragon. long with dignified calmness the

THEATRES AMRASSADORS, \$. CC. 835 1111. Gro sales 379 6051. Tirts £6.50. £5.50. £4.50 £4 £3. Eves 8 pm. Tues Mrt Lo A 53t Mar S.O. ROSSMARY LEACH, DAVID SWIFT. \$4 CHARING CROSS BOAD by Helene Hanfi. OVER 150 PEAFORMANCES. APOLLO VICTORIA (ODD. VICTORIA SINI. THE SOUND OF MUSIC. PSTULA CLARK. London's most star. student 2.30. Rev Onico 10 am-R one 2.30. Rev Onico 10 am-R ONICO RARBICAN. S 01-628 679S. CC 01-636 8891. IMpn-Sal 10 am-3 pm. 5pm 12:309 pm) 24-pr. mfo 01-626 222S. ROYAL SNARESPEARE COMPANY. BARBICAN THATTHE 10n' 1:30 fgw Seats syai reduces purce oreview. The Winners' TALE FROM approx 3 hrs. Day 4eals 1.5,00 from 10 am-90 pm. The Twiln THE PTT—ton 1:7,30 pm THE Twiln RIVALS by Farmonar—additional terats mean files may contail. Frams accross 2: hrs.s Barbican Pamility Festival —tor detain contait. Soo. Omce. Bookint open to Henry 19 pm 1-4 II. ALLS WELL THAT ENDS WELL antil 20.001 RSC also at Algunca-Piccaddly.

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20.30.31 mac. Aug 2.3.4 mac DN
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ACROSS 1 Bleak to gain points at rugby

4 Author and composer in Cheshire (8)
9 Beautiful volley went astray

10 The place for Finnish capitalists (8)
12 Huge wastage in a nationalised industry (8) 13 Stays in the wrong sector

15 Cut a little off to maka it neat (4) 16 Like a very cross flea? (7, 3) 19 Exactly what is oeeded in employment (4 3 3) 20 A love of indigo (4)

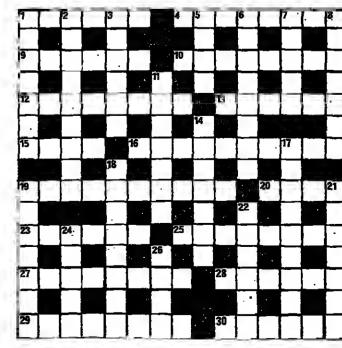
23 Not long after the winner 25 What a young bird might be doing (8) 27 One member wandered about and gol 30 (8)
28 Composer finds little weight

in the trading centre (6) 29 Physicist of the naughty ninetiea (8) 30 Mnre suitable one at the races (6)

DOWN I Jaguar strike not official (4-3)

2 New menswear, cheap gimmicky articles (9) Enjoy spley food (6) 5 Bordering on a cough (4) 6 Ignore the price reduction

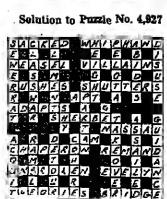
(S)
7 Eases relatives (5) 8 Lifted up this doe wriggling 26 According to one super-



11 Someday developed another breed of dog (7) ··· 14 Against work, sit down initially (T)

17 Friar says he is unable to put je right (9) 18 Be clearly visible but refuse to agree (5, 3) 19 No running water in fairness

21 Not such a heavy boat (7) 22 A blow to one's bealth (6) 24 Bird not fully dressed? (5) oalural helng (4)



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday July 21 1982

By their deeds

THERE IS only one conclusion day. It is that anyone who supports, aids or succours the the UK. Provisional IRA in any way is furthering an organisation that will-remain one of exposing has no political aim except the terrorists while seeking a

THERE IS only one conclusion That should now be clear in to be drawn from the appalling Ulster, in the U.S. and perhaps homb attacks in London yester- especially in the Irish Republic which is considerably more vulnerable to the IRA threat than

the health unions.

the public sector.

ney have—as the Govern-

ment is forced to concede-won

the propaganda battle on low

pay. Mr Norman Fowler, the Secial Services Secretary, and Mr Kcuneth Clarke, the Health

Ministar, have been parading

statistics in TV and radio studios to disprovo union

claims that ancillaries are

among the worst paid workers

in the UK; but the pay slips

of £50 and £60 net earnings

are more powerful images.

Dirty jobs for lousy money

make a powerfully sympathetic casa that is difficult to counter.

ancillary workers—some 85 per

cent of whom are women-are

ancillary gets a basic gross of.

£61.83, which would rise to

£65.54 on the present offer; she

takes home around £50 for a

week's work, as the unions

claini. A man's averaga gross

earnings—as Mr Fowler has

argued—is over £104: though

again, the unions say that the

large amounts of ovartime

which make np this average are

The longer-term problem for

the unions, once the hard bar-

falling off under reorganisa-

Thera is no question that

British policy should - and

Nissan should say 'yes'

ina Japanese motor company, are due in London this week to resuma discussions about the proposed car manufacturing plant in the UK. This plau was first announced at the begioning of last year and was wa mily wel-comed by the British Government. Since then there have been lengthy talks about the details of the project, including the terms of government financial support and the balance between European and Japanese components to be used in the UK-built cars. Just why Nissan has taken so long to make a final decision is not clear, but there are reported to be disagreements within the Japanese company about the merits of the

Hesitation .

pean motor industry over the next few years is not rosy. With internal demand growing slowly and exports to countries outside Europe increasingly restricted, there is likely to be too much capacity for the available market: although Nissan's UK production would largely displace imports from Japan, it could not be insulated from an unfavourable trading environment.
A new, large-scale car plant

a country well known for difficult labour relations represents a considerable risk for a: company whose experience of manufacturing outside Japan is limited. lapanese companies which are already established in the UK have done well, but the Nissan project is of a different order of magnitude.

Efficient

More fundamental is the fact law of comparative advantage pean motor industries.

SENIOR officials from Nissan, held full sway, there would indeed be no good reason for Nissan taking the plunge into European manufacture; if cars can be made more cheapty in Japan, they should be made there, to the beoefit of con-sumers in Europe and elsewhere. But Japanese companies have to live in the real world and here the arguments point in a different direction.

Protectionist sentiment in Europe is strong and gotting stronger. The success of Japanese cars is an important factor in the trade friction between Japao and the EEC. Japanese car producers, operating in a homa market in which imports negligible part, are widely (however unfairly) regarded as not playing by the normal rules. The existonce of these feelings is itself a threat to world trade, because they The hesitation is understand—could lead to the isolation of able. The outlook for the Euroagainst Japanese exports.

Pressure

One way in which anti-Japanese pressure could be reduced is through direct investment in The Japanese companies would then be compeling under the same conditions as their European rivals and they would be contributing to the creation of jobs. The injection of Japanese technology and management would not only be good for Britain; it would also help, to break down the social and cultural barriers between Japan and the West.

The British Government bas every reason to encourage Nissan to go ahead; it would be wrong to impose unreasonable conditions about local content in response to lobbying from the domestic industry. But the basic issue is a strategic one which that Nissan has a highly effi-cient and well-integrated system for producing cars in Japan, if will be awkward, but it is an the company can compete profit- essential step if Japan is to European market by sbipping role in the world car market, built-up cars from Japan, why A decision to invest in Britain change a winning formula?

Would be in the Interests of In an ideal world, where the both the Japanese and Euro-

The wrong way to decentralise

THE CURRENT vogue in favour like Northern Ireland, rather of decentralisation and passing than being confused in the power down nearer to the regional issue. England has not power down nearer to the people, on the not unreasonable premise that government is too big and powerful to be left to central politicans, curiously the rival claims to superiority seems to produce only one solu-between inhabitants of the tion: more government, and more politicians and more of the expensive bureaucrats to go

The consensus is that there is the much government and too much of it is concentrated in Westmunster (and Whitehall). At both the central and local level government is too remote and is in the hands of people whose calthre often reflects the mean allowances and salaries with which they are rewarded.

with clearly defined functions moteness, and as substantial a transfer of powers as possible to a position close to people's daily lives, ment, interposed as a buffer because it is a substantial attansfer of local government, interposed as a buffer because it is a substantial attansfer of local government. perhaps even with some council powers devolved to community

Different

This year the SDP has gone down a very different route. Their Decentraliaing Govern-ment paper is a thesis for discussing rather than a statement of policy. But that is no excuse for shrouding in mist the basic... issues. Why does Britain need regional government and what precise powers and functions would regions have and why?

The paper proposes ing both the functions and the assemblies in Walcs and financing of local govarrament. Scotland and up to 13 regions But the result makes the same in England with populations mistake as the insensitive rerancing from 1.3m (Devon and form of 1974; it forgets to con-Cornwall) to 13.6% (London sider what the people involved, and the South-east). But the residents of the localities. Britain itself is baraly higger want. The SDP policy group thuo a region, certainly by U.S. needs to rethink the issues of standards. Wales and Scotland hoth its first and second decanhave some historical and tralisation papers jointly, and cultural claim to identity and find a quite different road should be considered separately away from Westminster.

been divided regionally—at least not since the Norman conquest—and has no natural regional divisions other than North and the South.

Unitary

The SDP is anway not suggesting that there would be either parliamentary or popular support for the end of Britain as a unitary state, with soverignty on a wide range of func tions passing from Parliament to the 13 regional Prime Ministers and their Cabinets. The SDP alternative is a unitary state with no autonomous power in the regions. That means re-The Social Democrats have placing part of the present over-now had two stabs at trying to blown local authority structure find a route away from West-minster. The first last year, larger, more unwieldy versions argued for a reform of local and evarything on a grander government into a single tier scale—salaries, buildings, re-with elegally defined functions materiess.

Iween Westminster god the Town Hall hut not improving and tenants' associations. How the manifest faults of either. this was all to be achieved was not explained.

The maintest facts of characteristics and tenants associations. The maintest facts of characteristics are financing would include rates, grant and a local income tax which would necessitate splitting tax on incomes three ways to central, regional and local government. The problems of resource equalisation would be immense.

Sensible

Thera is no doubt that the SDP exercise began full of good inlentions, fuelled by the pressing need to find a sensible and coherent way of restructurHEALTH WORKERS' DISPUTE

What the TUC has gained

by John Lloyd and Ivo Dawnay



Health Service werkers on picket duty ontsida St Thomas's Hospital, in Lambeth, South London, yesterday

in private iodustry? The Gov-ernment has claimed it is not -and in a comparability exercise, this would count.

But for the TUC's own es, the co-ordination achieved among the bealth unions is a major achievement. Already it is being held npas in a joint meeting of its public services and nationalised industries committees last week -as an example to be followed

This co-ordination was already among the lower paid workers inherent in the common interest in the UK. A typical (female) of the unions in pushing together for higher pay, and in. bonds they had created in health services committee and in their joint production. last year, of a comprehensive report on industrial relations. It was givan -a boost by the coming together of most of their . ment. settlement dates on April 1, and further explicit ancouragement from a resolution from last year's Trades Union Coogress irging public sector unions to draw up common claims and bargaining and industrial disprosecute joint action.

gaining starts, is-how low is low pay? The pay is low by the standards of professionals and most skilled workers and sup-ports only a modest standard poaching, ideological differences members in many sectors), for.

of living: but is it lower than and different policies, have cleaners and clerical workers been near to the surface. They in private iodustry? The Gov- did develop a common, core claim of 12 per cent, put it to Government together, met Mr Fowler as one, went to the Advisory, Conciliation and Arbitration Service in the same convoy, and agreed-with many a sigh and a snarl—on the same tempo of industrial action. It

The Govarnment knows it has worked, and claims it has worked against the health unions as well as for thom. It believes that the disciplina exerted by the committee which has reached oul to, and partially cowed, the important professional" bodies like tha Royal College of Nursingprevents sensible, under-thestairs negotiations which could. have led to a reasonable settle-

As for the TUC, It has demonstrated its competence as a coordinating force, and greatly underpinned its case to become more involved in sectoral pay putes. The TUC's consistent line They have acted, more or that industry-wide committees less, in concert—though the should attract more power at jealousies and divisions between the expense of individual them, revolving on suspicions of unions (especially those with

workers, has been strengthened. In this sense, health is the antithesis of the railways. The health unions bave swallowed their pride and stayed round a tabla to pursue common aims:

they bave not. as the rail unions

have, allowed political, indus-trial and personal jealousies to

divida them so hopelessly that

defeat for one was a victory

for tha other. Mr Rodnay Bickerstaffe, the young, incoming general sacre-tary of the National Union; of Public Employees, puts it thus: Even if the dispute ends without furthar movement—and. I don't believe it will—we will still retain the bridge wa have built at TUC level. This is

on this in the future. Less certain, though, is what concrete achievement the health unions can present to their members, as distinct from their officials and the TUC. The Government, buoyed up by victory over the train drivers, has no incentive to give way. There are few indications that the present action is gaining

the benefit of the industry's a certain falling eway of supportive action from other groups—though it can still hithard, as stranded ferry passengers found nut yesterday.
The RCN's ballot on the improved offer due in at the end of Auguest is watched with great interest by both sides, A longer-term objective is tha creation of a new system pay determination in the service—a system to the Government is health. service—a system

already committed for nurses

and other professional groups,

and which it might at least consider for ancillaries if their unions showed an interest. The TUC has a plan for a new system in the health services committee report. It is a closely argued case for a strucalready seen as of major importance to the TUC as a co-ordinator, and we will build ture which would depend heavily on a revival of a comparability exercise - scrapped when the present government took office and introduced tight cash limits-controlled by both

which

takes place. Unsuccessful bargaining could go to a NHS arbitration panel of three-one from each side and an independent-whose

sides and providing the raw

material on which bargaining

public expenditure survey re-view of NHS funding-and the final aettlement figure, agreed through collective bargening, would be fed into cash allocations before they were decided. rather than, es now, determined by them.

The plan is not one which will make the present Cabinet's pulses race with excitementeven though it is explicitly geared to making industrial action in the NHS as unlikely. as possible without hanning it. and though it is linked to a code of conduct (actually in force now) which safeguards accident and emergency care. Yet the plan may not if it ever gets to the negotiating table meet with a blanket rejection.

First, the Government is commitled to doing something for the nurses and other profes-sionals in the health service. Second, it has the Megaw report on Civil Service pay under consideration, and Mr Fowler has been careful to link the official response to Megaw to future arrangements in the NHS.

Megaw bas proposed annual pay adjustments based on current ontside pay rates, with a pay information hoard to provide the data on these rates; the use of "markat factors" such as recruitment and retention of staff, job security and pension entitlements; and arbitration on

a mutually agreed basis.

For the Civil Service unlons representing lower grades.

Megaw is much less favourable than tha fully fledged comparability exercise they enjoyed undar the scrapped Pay Research Unit. For the health unions, with their less devaloped comparability system-long gone, it is a good deal bettar than nothing, since it holds out the promise of limited. comparability and gives the unions a leverage with which

to argue for higher pay.

Even if—to use Mr Bicker,
staffe's caveat—the nnions were
"defeated," in the sense that they were forced to sattle for the present offer, they have mounted a rational and cohesive case. They have not, of course, been able to escape from the moral vice of taking action which immediately barms the sick—but they can claim to bave in place a plan which could obviate the future need for it, and have managed to escape too

much publicity over it.
Improving Industrial Relations in the
Health Service: TUC Health Services
Committee: TUC, Great Russell Street. strength or weakening. Such award would be binding. The Gammines TUG Great Russell pointers as there are indicate TUG would involve itself in the MCIB 31.5. 186.

pointing to the unions' lack

of success in pulling out their

troops while also hlaming the

unions for effectively depriv-

Interestingly, where the train drivers have relied on

A SURPRISING SUCCESS IN THE PUBLIC RELATIONS BATTLE

HEALTH DISPUTES have, over the past decade, become the media image for trade power precisely uniou appear to, the most, naked clash between the pursuit of union objectives and the public interest. This theme was a major one in Anthony Burgess's novel 1985, and is the centrepiece of Lindsay Anderson's recent film Britannia Hospital, in which militant stewards make common cause with revolustorming bospital gates.

It is easily forgotten that the Nupe steward, now misleading shorthand for ultraleftism, is a newish creation. able and deferential organisations until in 1966, the National Board on Prices and Incomes recommended that bonus and incentive schemes be introduced at local level in the NHS, and gave stewards a job to do. Since then, local disputes have become moro eommon and national stoppages more feasible. In the present dispute, tho media have played a muted

but crucial role. As Government and unious agree, the Falklands, the rail strike and the Palace scandals have the front pages: while the code of conduct, together with the generally pro-union attitudes adopted by many health authorities, have assisted in depriving reporters and cameramen of the more obvious instances of human suffering.

Yet in the dally diary of a health union leader, and of a health minister, is at present largely built round

TV and radio appearances Nape's Mr Bickerstaffe saw the inside of four studies on Monday—the first day of the and in between, talked to reporters at least as much as he did to his own officials and members. Mr Albert Spanswick, the health committee chalrman and general secretary of the Confederation of Health Service Employees-who received the nniikely accolado of being compared to a Nazi by the Daily Mail early in the dispute has been engaged in

exhausting round public meetings. The focus-especially nn radio and television—has the Government's and the unions' case. The effect on

the public must be in the balance, casting doubts on the assumption that the unions are everywhere facing adverse public opinion. Steady argument on low pay bas held at bay the Government's charges of criminal irresponsibility, and forced it to take an uncomfortably schizophrenie posture

industrial muscle and largely scorned public relations-and come unstuck—the health. unions have learned from the winter of discoutent that they had a large marketing job to do, and have done it. Their success has surprised the Government, which has made a memo to itself to do better . next time.

Men & Matters

the Government.

Called to order British Talecom chairman Sir

George Jefferson says ba got bis first Government job inarmaments research bacause of bis understanding of the law of conservation of angular momentum: the principla which governs how fast you can spin without falling over. That knowledge should stand

him in good stead now that a further political thrust has been given to BT's giddy technological and commercial revolutions.

Though at £57,650 a year, the fourth highest paid of the nationalised industry chairmen, Jefferson is perhaps the least well-known figure among them. He is quiet, pleasant, bumorous; at his hest in a small group, but on the public platform somewhat uninspiring.
Listening to his longer speeches
is regarded as an apl punishment for erring managers.
But few industrialists can

match his successful experience in working with Whitehall. Apart from bis post-war years in the Ministry of Supply, Jeffarson's later career with English Electric and the British Aircraft Corporation involved constant liaison with the development fund providers and customers in the Government machine.

He also picked up more than a little political know-how to add to his technical background and commercial instincts from negoliating contracts in countries like Libya and Iran.

Labour's Lord Beswick chose lefferson as a mamber of the leam in the late 1970s which organised the structure of the nationalised aerospace industry. He was a member of the National Enterprise Board and it was his arguments for furtheir Government backing for Inmos that impressed Conservative ministers and led to his tive ministers and led to his which was haoded over in translation to BT as it was split return for the Civil List. from the Post Office.

In the past couple of years, amply fulfilled the Estate's painting its vans yellow. Jefferson has been quietly and slowly rousing BT from its inertia.

"He has chivvied the Government about the inadequacy of its £2bo a year investment, brought a more commercial out-look to its senior management (if not yet down the line) and used the lessons he learned working on the shop-floor as an apprentice to maintain good industrial relations.

Whether he can keep BT balanced as the pare of change increases is the critical question. His reception of the Government's plans was cautious. The BT unions have responded with angry condem-

Industry Secretary. Yet Patrick Jenkin accused Jeffer-son receetly of obstruction—and is getting increasingly im-

Jefferson has been telling MPs he feels a bit like the captain of an ocean liner who. reaching port after sailing through many a storm, finds they keep moving the jetty where he is supposed to lie up.

Crowning point

Though George III's recurrent insanity led to bouts of jumping opposed to curious aberrations ne va plus." was to sign away the The Government has author-Sovereign's property in excised the opening of Bingo halls

1760, when notoriously generous "farmer lottery have been the sources George" surrendered all the of legal gambling. surplus revanues from bis land Portugal ardant and property to Parliament, the Crown Estate Commissioners trade as a source of invisible have been responsible for manearulags. The Government has aging the extensive estate become convinced that, no which was haoded over in British lady regards her holiday

Lisbon flutter

the River Spey.

sioners have had to cope with

bitter complaints from tenants

living in stylish Regent's Park homes who are facing bugo in-

creases in historical rentals, as

well as criticism over the inten-

sity of its salmon fishing on

"Two fat ladies-Eighty-eight" -will soon be competing in into pianos and talking to trees. Portugal with discreet murmins one of his more costly — as of "Les jeux sont faits. Rien

change for housekeeping throughout the country. Until money. a football pools, and the weekly Portugal ardantly desires to

encourage the British tourist eturn for the Civil List. as complete unless she can Prudent management has Bingo away the summer nights...

But this exotic form of gambbehind sporadic public rows Parliamentary obligation to en- ling will be made available about telephone charges and hanca its value, to the extent under strict rules. There will that its nat contribution to the he a public tender for all Bingo Exchequer last year was over licences. Concessionaires will three times the amount rehava to deposit between £25,000 ceived by the Royal family from and £60,000 with the national savings bank 'according to the The Estate, which is naither size of the hall they wish to the property of the Government open. There will not be an nor the Queen, but "remains actual government health warnpart of the hereditary possessing on the game. But players ing on the game. Buf players must be over 18.

sions of the sovereign in the right of the Crown extends to agricultural and housing estates, industrial property, the coastal seabed, and mineral de-The Govornment will set the price of admission and 60 per cent of the takings must go in prizes. Ten per cent will be allowed for profit. The remaining takings will revert to a fund for supporting juvenile Last year its not contribution to the Exchequer was just over to the Extended was just over the Cuter and 11 other members of hor family received, after a £300,000 refund to the Government, a total organisations, a fund for developing sports, and regional and national tourism, with a final 5 per cent of the takings of £4.3m.

The revenue is not always easily earned however. In the past 12 months the Commisgoing lo pay the overheads of the gaming inspection service. Which sounds rather like paying the tax inspector for calling.

Clean up

One of the more improbable busines amblitions I bave heard of was that of Initial's chairman Nicolas Wills. For some time he was keen on his towels and garment bire group running a Chinese laundry in China.

The project was cleanly and finally wrung out of him when, on a visit to Taiwan, ha dis-covared how primitive the laundry iodustry still is in the Far East.

But Wills bas been compensated at last for his thwarted ambition. The group has just reported a 16 per cent annual profits rise to nearly £23m. One valuable source of income is coming from meeting a growing demand for bot air in that sweltering stronghold of Chinese business. Singapore. It is being supplied by Initial in the form of hand-driers.

Observer

Cutty Sark Scotch Whisky



Quality without compromise.



ANGOLA'S ECONOMY

Why peace talks hold the key

By Michael Holman, recently in Luanda

ON THE palm-fringed road running along the crescent of imposing billboard pays homage to one of Angola's most in-fluential figures: "Hopour and glory," It declares, "to the immortal guide of the Angolan revolution and founder of the MPLA Workers Party."

But the man to whom it is dedicated is dead. Angola is looking over its shoulder at the late President Agostino Neto, who steered his country to independence in 1975 and presided over the early critical years of the People's Republic until his death in 1979.

Yet this homage to e figure from the past may provide a sense of continuity and stability at a time when an intensifying war on its southern border, harassment by anti-government insurgents and an economic depression have come together to present Angola with one of the most testing periods in its post-independence history.

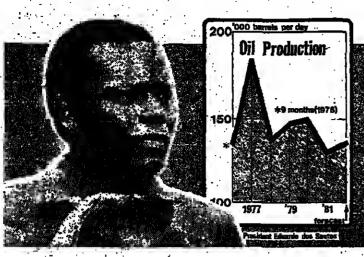
Relief, however, may be in sight. Angola is both a key participant in, and a major potential beneficiary from, talks currently under way in New York aimed at finding a settle-ment to the 15 year Namibia. (South West Africa) conflict.

The combination of peace in the region and an oil-led recovery in which western countries are being invited to play a major part could transform an economy wracked first by civil war and the exodus et inde-pendence of some 350,000 Portuguese, and more recently by a drastic drop in receipts

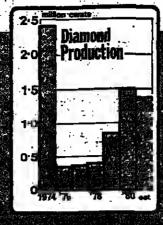
from its three exports oil, diamonds and coffee. In the oil sector the target is to double the current 135,000 barrels a day (b/d) production by 1985. Some \$1bn will be invested—over \$400m this year alone—most of it by western oil companies such as Gulf, Mobil, Elf, Total, Petrofina and Texaco or raised by western banks on behalf of the Angolan state-owned company, Sonangol.

But the oil sector, and to a lesser extent diamond mining in the far north-east, are privileged enclaves from the rest of the econemy. They suffer few of the problems experienced in every other sector-an acute shortage of akilled manpower, raw-materials, plant and equipment.

In the agricultural sector-



Coffee Exports



where marketed production was its logistic support from South down 26 per cent last year, Africa, for, like all insurgent according to government movements, a reliable base and figures—the virtual collapse of source of arms, fuel and food the transport infrastructure as are critical. These supplies will a result of the destruction wrought during the civil war and the continuing security problems, bas created wide-spread sbortages in the towns. Only peace can provide conditions for development and secure western investment in aectors outside the oil sector—

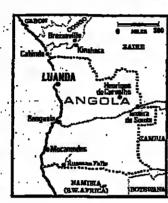
agro-industry, fishing, communications, heavy industry. But peace depends on the outcome of talks, now under way in New York, to find a settlement in Namibia; with wbose fate Angola's is inter-Guerrillas of the South West

Africa People'a Organisation (Swapo) are fighting a hit-andrun war against South African forces in Namibia from bases in Angola. At the same time, Angola's rebel Unita movement is fighting a similar war against the Luanda government—and Unita is backed by Sonth Africa. The Unita insurgents, led by

Jonas Savimbi, bave conducted in Namibia by Swapo. a guerrilla campaign, mainly in central Angola, ever since their defeat in the 1976 civil war which followed independence. They keep the Benguela railway-which once carried copper exports from Zambia and Zaire to the port of Lobito-closed to through traffic. The Luanda government appears to face a deteriorating military position and the cost of the war is

Africans are in Namibia.

A new threat to Angola's stability is the incursion of the South African army which effec-



tively controls a cordon sanitaire along the southern border, designed to prevent operations

The presence in Angola of some 15-20,000 Cuban troops. dating back to the civil war when the MPLA sought assistance in repeiling a South African invasion, has failed to deter more recent South African attacks or end the threat from Unita.

The fact is that the presence of Pretoria's and Havana's troops are linked, and only a are available tend to be Unita's strength depends on settlement in Namibia can

bring about their withdrawalperhaps as a phased operation corresponding to progress in the implementation of the settlement plan being nego-tiated by the five-member western contact group — the U.S., Britzin, France, West Germany and Canada.

If the Namibia talks fail, prospects for Angola are grim. In a recent interview Sr Lopo Nascimento, Minister of Planning and External Trade said that military spending consumed about 50 per cent of fall foreign exchange earnings—a foreign crippling burden for a country year, which has to rehabilitate a The

devastated economy.

The country's President, Eduardo dos Santos, has no Illusions about the pcoblems shead. In a frank review last month of political and economic issues be declared that the bad "erred toward grandiosity and have not always been able to realise our goals . . few of us fully understood the problems of the Angolan

Luanda itself starkly illustrates the problems. The capital ia grubby and run-down and the search for sufficient foodeither by standing in the long queues at the state controlled distributors, or scouring the markets—is a major part of daily life. Foreign companies either import the basic needs of their staff, or accept that their employees' search for food will take up half the office day.

Such economic statistics that unrealistic guesstimates, but a ment's integrity.

picture emerges of a severe fall in receipts from oil, diamonds and coffee, creating a serious balance of-payments deficit last year, forcing the Government to review the targets of the 1982-86 five year plan and intro-duce a one-year emergency

The net effect of the fall in export prices—notably oil (about three quarters of export foreign exchange receipts) and diamonds (13 per cent)—and a drop in production was a short-\$350m in anticipated foreign exchange earnings last

The Government's response bas been text-book budgetary conservatism; a determination to live strictly within its means. It introduced stringent import curbs in the middle of last year -which had an immediate effect on the backlog of ships queuing up to offload in Luanda

We have decided to balance both our national budget and our foreign exchange budget," do Nascimento said in a recent interview.

In the past, Angola has had good reputation for prompt payment of its suppliers-60 per cent of imports come from the West.

That reputation now stands Angola in good stead. The drop anticipated earnings has hrought about a delay of four to six months in payments. despite the import curbs. Yet there is not a foreign businessman in Luanda who does not speak highly of the Govern-

"It is one place in Africa-or elsewhere for that matterwhere I will start work on a contract on the hasis of a handshake," said one contractor.

Now Angola is actively looking for foreign credit to tide it

Preliminary negotiations are already under way to borrow around \$100m from western banks for balance of payments support. Chase Manhattan, support. Chase Mannatan, which with Bankers Trust arranged a \$50m loan for oil expansion last year, is again playing the leading cole.

Borrowing from ahroad is a reversal of previous economic policy. But what appears to be a greater willingness to deal with the West can sometimes be misinterpreted abcoad. It is not seen by most observers in Luanda as a "shift" in policy. Angola remains a committed Marxist state, closely allied to the Soviet bloc.

But as the Foreign Minister. Sr Paulo Jorge, puts it, the country is willing to trade on terms of mutual benefit" with the West.

Even within this definition; however, trade with the West is likely to increase provided there is peace in the region. But a Namibia settlement will also present the Angolan Govern-ment with fresb challenges.

No longer will the war be a rallying cause, and an explanation for economic shortcomings and empty stores. And even if the Unita threat is reduced, a major effort at reconciliation will have to accompany a military victory over Jonas Savimbi.

Within the Government itself the rumbling differences over economic strategy and international allegiances—pragmatists versus rigid Marxists, the old guard who fought the liberation war versus young technocrats, the proponents of non-alignment versus the pro-Sovietsmay well surface.

The divisions are there, but the strengths of these different factions are unclear and President dos Santos has yet to stamp his own clear authority on the ruling party. If the talks in New York fail.

the country will remain bamstrung by the war in the south inspirational billboards will provide little comfort.

Lombard

Public safety in nuclear power

By David Fishlock

THE PUBLIC interest, where commercial nuclear power is concerned is best served by the Government's Nuclear Installa-Government's Nuclear Installations Inspectorate, part of the Health and Safety Executive, which polices the safety of British people at work. The point needs to be emphasised for all too often, those opposed to the projects cast themselves of the project cast themselves of the licensing a PWR for commercial them it to discuss the project cast themselves of the pro nuclear projects cast themselves as performing in the public interest, and the nuclear inspec-tors as part of the government's nuclear establishment.

The 88-page critique published by the nuclear inspectors last week, of the outlior design for the Central Electricity Generat-ing Board's new nuclear station Sizewell in Suffolk, augurs well for the future in terms of public interest. It was the first time their deliberations had been made public at this (early) stege in the life of a

nuclear project.

The critique was pcoduced by a small body of well-qualified people who bave high professional standards to upbold. Some idea of the effort they have invested can be gauged from the estimate of Mr Ron Anthony, the chief nuclear inspector, that the critique

itself has cost about £200,000. But still more impressive are the figures he gives for the professional effort supporting critique. Altogether, aince the Labour Government first authorised safety studies of this project early in 1978, the nuclear inspectors bave spent about £7m in studying the case for building a big pressurised water reactor in Britain. This includes about £2m on safety research and development specially commissioned to resolve questions bothering the inspec-tors. Currently—and at least

for the next year or two—the scale of spending is expected to remain around £2m a year. The result of this public expenditure so far is that the inspectors-concerned, as Mr Anthony states, only with public safety and not with wider issues such as electricity supply or economics—have found no fewer than 16 shortcomings in the CEGB's outline design. Of these 16, five are singled out

as important areas "where the

position is not yet satisfactory."

Nevertheless, the inspectors have said that they can find no fundamental flaw in the design which might prevent them from

siderably cohance public confidence in the nuclear inspectors. as a body acting in the public interest rather than that of the electricity or nuclear industries.

The fact that the nuclear in-spectors say that they can find no fundamental flaw with the Sizewell design should please the enviconmental movement But its interests so far in the nuclear debate have been quite different from those of the nuclear inspectors — less to assure public safety than to secure the rejection of nuclear projects, whether on safety or other grounds. This bald fact has been spelled out by Sir Roger Parker, the judge wbo. in 1977, presided over Windscale, Britain's first public nuclear inquiry.

That is not to say that the enviconmental movement does not have a cole in alerting public attention to the activities of two industries which have long traditions of preferring to work behind closed doors. case of Sizewell, the public will be interested to see whether It uncovers shortcomings the nuclcar inspectors have overlooked or merely helps to highlight those already uncovered at public expense.

But when the envicoomental movement complains to government that it cannot muster the resources available to the protagonists for the Sizewell project, it should not overlook the £7m already spent by profes-sional critics. This expenditure, as the chief nuclear inspector points out, must be weighed on the side of the protestors.

If the public still remain unconvinced that enough of its money is being spent in assur-ing public safety, or is being spent in the right manner, the remedy remains for it to fund lbe environmental movement by public subscription in making its case against Sizewell B.

Letters to the Editor

Need for a new direction in the economy

From the Chairman, Parker

Sir.—I am driven to write to you in my capacity as chairman of the Southern Region Conneil of the Confederation of British Industry as a result of a council meeting that took place last week and the reports I have seen in the Press over the weekend which indicate that the Government is unwilling to take action to correct an economy that many of us believe is clearly off course.

If a company's fluancial targets are clearly not being met during the course of a financial year, that company will generally take action. I submit that the Government is in a comparable position. On the one hand, we see Government borrowing at a lower level than was anticipated and, in particu-

rate of 1 per cent growth is almost stagnant as this is within the margin of statistical error. There is thus a need for Government action; there is scope for it and, more impor-

there is now clear evidence that companies manufacturing for consumer have aeen a worsening of demaod in the last tbree months. The effect of this will be a loss of capacity which in the future will result in an increase in imports.

On a national basis, the posiwell result in ucemployment lar, £2bn lower than was well result in unemployment planned for the year ended rising to 31m within the next six

price of this is lower industrial lowering of demand and it is the Government. Given that output which at the reduced this downward spiral which con-reduction, this investment cerns Members in the Southern Region and should concern the Government as a whole. The solution lies in implement-

ing the proposals which the CBI put forward prior to the tantly, the risks to the Govern-ment in not taking such action budget this year. They are the complete abolition of the National Insurance Surcharge, the lowering of business rates are greater than the risks of is an area that has eacaped the interest charges which in real worst effects of the recession, terms are higher than there is now clear an interest charges which in real there is now clear an interest charges which in real there is now clear an interest charges which in real there is now clear an interest charges which in real there is now clear an interest charges which in real there is now clear an interest charges which in real there is now clear and a further decrease in the contract of the contract o heen for 20 years. None of these peoposals la reflationary.

In addition, the Government must increase investment in the infrastructure with nation'a particular emphasis towards the construction industry. This can be financed through further reductions in government extion is probably worse and may penditure through the amplelar, £2bn lower than was well result in ucemployment mentation of measures con-planned for the year ended rising to 3½m within the next six tained in the McAlpine Report M. H. T. Jourdan. March 1982, together with infla-tion moving down faster. The thing else, will force a further dated by the CBI and sent to Frogmoor, High Wycombe.

this downward spiral which con-cerns Members in the Southern would not be inflationary. But even if it could be argued that it was, I come back to the point that the danger of inaction is greater than the danger of

> Industry has suffered disproportionately over the past two years and a further tightening of the screw can only lead to further losses of capacity and further unemployment. I was dismayed at reports that I read in the week-end's Press that no action is contemplated this autumn and I expect that this feeling was sbared by many members of the Sonthern Region and by the nation at large. When will we be able to get the views of those of us who are at the sharp end through to the Treasury?

Unnecessary

British Steel Corporation

100

Sir,-I was interested by the comment in Men and Matters (July 14) that the BSC Annual and style of a parish magazine on an off day." The style of this year's report follows the precedent we set last year. As was stated then, the report reflects our preoccupation with reducing nil inflation, and that this costs in all areas of our business. I have always felt that glossy annual reports are more concerned with projecting the ego of the chairman and justifying the existence of a large PR department than with presenting useful information to suspect their achievements are the company's employees and

can assure you, however. that I regard effective communication with our workforce and our shareholders — the tax-payers — as being of great importance. The annual report is only one of many methods of communication and I think you will find that close examination of ours will provide the concerned citiren with sufficient factual information to evaluate BSC's performance without unnecessary frills. lan MacGreent

9. Albert Embankment, SE1.

The reality of CCA

From Mr H. W. Marsh Dear Sir, - In his letter of July 7, Mr Kenyon is straining

flarion, be succeeds only in demonstrating the relative strength of CCA, for example, it is a more precise attempt at redefining results in real terms. The example of a year of nil inflation but sizeable rises in commodity prices is perfect, albeit totally theoretical. His auggestion that the businesses affected have accounts showing

would satisfy the user, is silly. As an attempt to rationalise real performance, CCA is good. Right now it is said to be not working, but what is expected of it? The majority of businesses

declining in real terms and those that produce CCA accounts have the evidence. Hnwever, in today's market place managers are concentraling more on survival. When they get over that, perhaps they will have time to work oo making their CCA accounts look more respectable.

H. W. Marsh. 65 Dougstone Road, Heswall, Wittol, Metseyside.

Tax treatment on ethane From Mr Tim Eggor, MP

Sir .- The constant assertions in your columns that the Government is granting "conces-slons" to Shell, Esso and BP prejudges the dispute between ICI and the Government.

per se. In his attempt to waa not appropriate to long term accredit CPP as being nearer ethane sales between related A member the (hls) purist definition of in parties. The inclusion of Clanse against: flation, be succeeds only in 129 is not therefore a concession. aion" in itself.

The point at issue between the Government and ICI is whether Clause 129 as drafted leads to favourable tax treatment for Shell, Esso and BP which would give these com-panies a further competitive edge over ICI. If ICI are right then the Gov-

crnmeot have indeed given a "coocession." ICI's writ indicates that they prefer to trust the Courts' interpretation of the Treaty of Rome rather than the jndgment of the House of Commons

Tim Eggar, MP. House of Commons. SW1

Meaning of SSAP vote From Mr R. J. Emms

Sir,-On July 29, the Institute of Charlered Accountants is to vote on the proposed withdrawal of SSAP 16.

In view of the importance of the subject, and the great influence of the Financial Times, you will carry a particu-larly heavy responsibility when you comment on the result of that vote. I hope that you will assist your readers to avoid mis-interpreting that result, and forming wrong conclusions as to the attitudes and ideas of the profession.

The proposed resolution begs a lot of questions, but we can only say "yes" or " no," whereas at a great trying to prove that
All parties agree that the law most of us. I think, would like
CCA is not inflation counting prior to the 1982 Finance Bill to qualify our "yes" or "no" most of us. I think, would like

with many "ifs" and "buts."
A member's vote could be for/

 Any form of Inflation accounting, or just CCA as a method; • One aspect only of CCA (eg gearing adjustment): A mandatory SSAP as a

method of experiment, in this case/in any caae; Compulsion, in this case/in any case;

• The ability of the ASC to draw up standards good enough to be compulsory, in this case/ in any caae: • The timing of the resolution:

• The repudiating in public of the authority of the Council: • The "establishment" versus the "under-dog:" etc. Furthermore, abstention would

not necessarily mean lack of may feel that a simple yes/no would be positively misleading. Perhaps he might be more inclined to vote if he knew that you bad already warned your readers against misinterpreta-

White House Close, New Road, Laxey. Isle of Man.

Companies

in style

J. F. Ebdon.

From Mr J. F. Ebdon Sir.—Your correspondent (July 15) has not got it wbolly right. In addition to PLC and plc. some also use Plc.

Moriner House, Pepys Street,

offices

£7.00 a foot

The city is Peterborough. Fifty minutes from King's Cross. The offices are in Midgate House, a superb new building overlooking the cathedral.

The cost is all-inclusive. Rent, rates and service charge!

The last 10,000 sq ft is available now. Call today and discover how your business

could benefit from the Peterborough Effect. Modern offices in the city centre are also available from 2,000 sq ft. Another 58,000 sq ft is being built and a further 300,000 sq ft will

It must be the Peterborough Effect

£34m rise takes Rothmans to £105m Hogg Robinson lower Allied Colloids strong

efficiency, together with higher margins and advantageous pre-tax profits of Rothmans of certain trade mark right International 534m higher to energy 6 (5) and 1.8 (23). £105.2m for the year to March 31, 1982, after an increase from £40.8m to £52.6m et balfway.

Yearly earnings per 123p ordinary and "B" ordinary share are given at 30.20 (12.9p) basic and 18.3p (9.5p) fully diluted. From these the final dividend is 1.15p (1p), lifting the total payment from 3.65p to 4.4p et a cost of £6.88m (£5.71m).

Sales reveoue improved from £2.38bn to £2.77bn, including VAT, tobacco duties, End Product Tax and all other state taxes where applicable. Excluding these items, turnover amounted to £1.13bn (£964.5m).

(62.6); luxury consumer products 75 (63) and 5.2 (4.7); brewing 288 (197) and 16.5 (15.5) including £4.8 profit on sale of certain trade mark rights);

Against e background of continuing recession, depressed consumer spending and higher levels of tax on tobacco products, the overall volume of the tobacco husiness of the group and its associates was slightly below the level achieved in the previous year, with gains in some markets offset by declines in others.

The contribution from tha group's interest in luxury consumer goods reflected increased sales and profitability aided by exchange rate movements.

Share of associates operating profits rose from £16.3m to £24.1m, raising the total operating result from £101.4m to An analysis of sales and ing result from £101.4m to operating profits, £107.7m £131.8m, and the taxable figure (£85.1m). shows (in £ms); wes after net interest expense of tobacco 2.398 (2,120) and 84.2 £13.9m (£17.8m) and interest on

£12.7m (£12.4m). Tax took £40.8m (£25.2m). with UK at £3.9m (£1.9m), over-seas at £27.4m (sama) and associates at £9.5m (£5.9m). This

left the net profit some £28.4m ahead to £84.4m. There were minority profits of £17.1m compared with £15.8m £18.5m (£8.6m).
and an extraordinary credit of See

share of the surplus arising ou ing interests. After these items the ettributable profit emerged at £49.9m (£20.2m). On a CCA basis the pre-tax result is shown at £63.9m (£52.6m), while the ettributable figure improved to

HIGHLIGHTS

After discussing events in the Stock Market, which once again had a strong day, Lex looks et the figures from Rothmans International. The tobacco group lifted pre-tax profits for the year to the end of March 1982 by £34m to £105.2m helped by currency gains. The column goes on to briefly consider the £5m one-for-one rights issue by Berkeley Exploration and Production, the North Sea drilling company, before examining the results from Hogg Robinson for the year to the end of Merch. This insurance broking and Lloyd's underwriting group reports an £0.5m decline in pre-tax profits to £8.5m, and an unchanged dividend.

ISSUE NEWS

Berkeley's £4.97m cash call

way of a one-for-one rights issue and seeking to move up to the Unlisted Securities Market. The one dividends are expected in tha former KCA Interoational subwhose shares are currently dealt under Rule 163 (3). aims to use the proceeds to repay hank borrowings of £1.45m, and finance further exploration end appraisal work, possibly with Elf

UK. in the North Sea. is also investigating tha licence interest and possibility of raising finance in the Far East to fund such ventures as bidding for an exploration interest in the South Yellow Sea offshore China. 48_48 48 48 484848—fitandyc

The issue will be of 4.97m fl ordinary sheres at par to realise some 54.76m net of expenses. In the market, the shares fell 20p to 155p. Elf. a subsidiary of the international oil company Societe Nationale Elf Aquitaine, is to taka up its fuil rights amounting to £1.48m in respect of the 29.81 per cent interest acquired from KCA in April for £4.81m, equivalent to £3.25 e shere.

The remaining 70.19 pe rcent of the issue has been under-written by Henry Ansbacher and Co. & the brokers to the issue are Hoare Govett.

Dealing on the USM is expected to begin on August 6. Berkely reported an increased operating loss of £520,000 for 1983. 1981, compared with £277,000 for the 151-month period to tha end of 1980. Writedowns of £337,000

Turnover

Profit before taxation and

extraordinary items

Shareholders' funds

Assets employed

Earnings per share

Dividends per share

Record pre-tax profit of £141m

compared with £10.5m for 1980.

❖ Pre-tax profit contribution from

*Intasun Holidays carried 468,000

Intasun Holidays of £8.7m (1981: £7.4m) and Air Europe of £5.4m (1981: £2.9m).

passengers. up 15 per cent over 1980/81

passengers, up 41 per cent over 1980/81

and achieved a load factor of 95 per

cent (1981: 91 per cent).

*Air Europe carried 995.000

Profit before extraordinary items

Berkeley Exploration and Pro-duction is calling for £4.97m by pre-tax level to £1.22m (£150,000). of condensate, which would be way of a one-for-one rights issue The staed loss per £1 share sufficient to instify ultimate emerged at 27.85p (8.93p), and commercial exploitation, says the

foreseeable future. At year-end, the deficit reserves amounted to £731,000 leaving shareholders funds at and net borrowings stood

at £1.16m. Berkeley was formed in Sep-tember 1979 to acquire the licence interest and associated technical assets of KCA's B.W. Sea Search and to pursue further licences for the exploration of oil and gas in the UK sector of

KCA at that stage retained a 30 per cent interest and the rest was offered for sale in the form of 3m £1 shares 50p paid. The issue was over 40 times over-subscribed. On the first day's trading under Rule 163, the proce rose to 132p and five months later topped 200p. In February 1981 the outstanding 50p balance on the shares was called in, bringing in a further £1.76m. The company's main assets are

block 16/26, where the working interest is 8.4167 per cent, and block 16.27b, a 5.1 per cent interest. A further well is planned this year in the first beautiful of the first planned this year in the first planned this year. block after some encouraging tests. Drilling in the other block should take place in first half of

cluded that these blocks have recoverable reserves of which were made on properties and Berkeley's share would be around shares amount to \$400,000 on the cost of dry wells. 200bn standard cubic feet of (79.8 per cent).

1981/82 **HIGHLIGHTS** -

Apart from funding the new drilling, which will absorb some £2.15m, the remaining £1.16m will meet working capital requirements and enable the company to fund its portion of expenses in applying for licences in tha eighth round, both with Elf and

Elf has been active in North Sea exploration since the 1960s. including a 26 per cent of Frigg Gas Field which supplies a third of British Gas requirements. Berkeley, whose existing North Sea interests are not expected

time, is to seek shareholder and Department of Energy approval for the co-operation and bidding agreements it is entering into Only a small proportion of the

company's interests are in the U.S. and these have heen subject to cutbacks in recent months. Drilling is continuing in Texas where edditional prospects are being sought See Lex

IDRIS HYDRAULIC

The cash offer by Permodalan Bersatu Berhad for Idris Hydraulic Tin has been accepted in respect of 582,587 shares.

PBB's existing holding of 439,444 sbares amount to 1,022,031 shares intasun leisure group

Years ended 51 March

114,118 101,653

14,075 10.258

56,947 , 42,838

10,168

22,164

19.6p

3.5p

*Final dividend of 21p net giving a

been held publicly).

Current Year

total of 3.5p net (compares with 2.8p

recommended in 1981 had share capital

While directors consider it too early

to make a firm forecast, they would

be disappointed if, in the absence of

pre-tax profit for the year to

level to that achieved last year.

unforeseen circumstances, the Group

51 March 1985 did not reach a similar

7,553

13,702

14.бр

Management expenses for the six months came to £57,000 (£61,000), interest charges took a further £20,000 (£18,000) and

Electra Risk Capital (Erle) has paid £261,250 for 40 per cent of the equity in Pyke International, under the terms of the Government business start-up scheme. Eric has agreed to reduce its pro-portion of the equity to 37½ per

Intereurope seeks full **SE** listing

Intereurope, which publishes technical manuals for high technology companias is seeking a full stock exchange listing. The Wokingham-based com pany was founded in 1971 and writes manuals for Plessey, the MoD, Racal, British Telecom and others. In the year ended June 1981. Intersurope recorded pre-tax profits of £428,000 on sales of £5.3m. Market cepitalisation of the company is expected to be around £5m.

Tha company is being advised by County Bank. Its stock-brokers are L. Messel. Further details of the issua are expected

Profits higher at Pentland Investment

Pre-tax profit at Pentland Investment Trust in the six months to June 30 1982 rose from £894,000 to £980,000, on income up from £973,000 to £1.04m. A net interim dividend of 1.5p is declared, unchanged from last year, and it is the board's intentotal payout with a final dividend of not less than 4.85p.

Despite the continuing world recession and uncertainties over U.S. interest rates, earnings availabla for ordinary shares show e 7.8 per cent increase. The trust says income from its U.S. portfolio has been boosted by the strength of the dollar, and the ful dividend increases.

The trust's assets performance, which has been less encouraging, has been affected by the disappointing showing of overseas

tax totalled £338,000 (£325,000).

ELECTRA/PYKE

per cent on the achievement of certain performance targets. Pyke supplies and instals domestic alarm systems.

Sheffield Houses static

almost static et £211,270 in the year ending March 31 1982 com-pared with £211,689 last year.

The final net dividend of 1.7p has been repeated for a sameagain total of 2.4p. Earnings per 25p share fell from 4.92p to 4.85p.

Thrnover of this hotalier, restaurateur and banqueting specialist moved up slightly to £1.67m (£1.56m) while the trading profit was £422.878 (£425.287).

Tax took £124,586 (£12.813) and there were extraordinary dabits of £6,846 (£18,450).

CCA pre-tay profits feel from

CCA pre-tax profits fell from £86,428 to £81,819.

after £1m provision

A FALL from £9.02m to £8.5im in pre-tax profits is reported by Hogg Robinson Group for the year to March 31 1982. The pre- which is a long-term investment tax figure was after making a and will, when the market turns. provision of £1m against debtors ecause of uncertainties in the worldwide insurance markets.

Mr Morris Abbott, the chair-nan of this international naurance and re-insurance man insurance. broker and underwriter, says the board is not unhappy with the results for the year, reflecting as they do a virtual standstill situation when the current state of the UK domestic insurance market, and the size of the

He adds: "Despite those difficulties, our worldwide insurance broking profits, which include our U.S. acquisition, are show-ing a substantial increase with the belp of exchange rate differentials while our trans-port, travel and specialist services activities have once again increased their contribution to the group's figures."

group's presence in it, are taken

account, and this has meant a previous year.

This year the group has taken in the 1979 Lloyd's underwriting

He says the group has also absorbed the substantial financing costs of its U.S. acquisition make a very satisfactory contri-

Turnover for the year rose The final dividend is un from £45.31m to £53.41m, and this changed at 3p for a same-again was split as to: insurance broking, £33.64m (£28.94m); Lloyd's underwriting agencies, £3.54m (£3.59m); non-Lloyd's underwriting, £1.53m (£907,000); travel and shipping £13.06m (£9.28m); financial and computer services, £3.24m (£2.6m). Profit by class of business was insurance broking, £6.11m (£4.24m); Lloyd's underwriting agencies, £1.68m (£2.9m); non-Lloyd's underwriting, £148,000

loss (£137,000 profit); travel and shipping, £1.7m (£1.45m). The total pre-tax figure was struck after net interest less investment income of £1.31m (£41,000). There was a tax (£41,000). There was a tax charge of £4.19m (£4.17m), and after minority debits of £725,200 (£593,000), ettributable profits were down from £4.26m to £3.8m. Dividends absorb £2.04m (same). eaving retained profits of £1.55m

Earnings per share were down from 12.5p to 10.56p. On a CCA basis, pre-tax profits were £7.9m drop of over £1m in pre-tax basis, pre-tax profits were £7.9m profits contribution from that (£8.5m) and earnings per share source as compared with the were 8.8p (11.15p).

Pension sales lead NPI growth during first half

BUOYANT PENSION sales enebled the National Provident Institution, a leading mutual life company, to show strong new business growth in the first

New annual premiums advanced 22 per cent from £6.94m to £8.49m, while single pre-miums improved 20 per cent from £13.81m to £16.53m.

Tha company, a leader in the self-employed markat, saw annual premiums on these contracts rise by one-third from £3.36m to £4.51m and single premiums jump by one-fifth from £10.42m to £12.76m.

higher growth rates for its exe-cutive pension business. New annual premiums were 40 per cent higher at £2,34m against £1.67m, while single premiums leapt 70 per cent from £1.56m to

Ordinary life assurance annual premiums were, bowever dull, declining 12 per cent from £960,000 to £845,000. But single premium life business was extremely buoyant, jumping from £75,000 to £866,000, the latter figure including £475,000 of unit linked premiums received in the first month of operation of the new unit-linked life subsidiary.

Woolgar will place the share

with Investment chients at 45.5p.

Shareholders are to vote on the

proposed acquisition -at an

Slight fall at

West Coast

and Texas

extraordinary

August 4

Intervision Video may buy Alpha Films for £1.8m

Intervision Video, the video £1.05m, based on Intervision's distribution company headed by unaudited accounts. The Alpha vendors have agreed to sell all the 4m new ordinary shares and Hill Mr John Bentley, is planning to acquire. Alpha Films for 4m preferred ordinary shares worth approximately £1.8m.

Alpha Films is a London-based video film dealer which owns the rights to 26 films is shareholders approve. Shareholders are to vot including Alligator. Kentucky proposed acquisition Fried Movie, Lili Marleen and

According to a circular to shareholders this week, Intarvision will seek a listing on tha USM this September. The com-pany was suspended from dealing under rule 163 (2) last March because the shares had become too actively traded.

Alpha reported e loss of £98,537 on turnover of £1m for the year ended last December and an accumulated consolidated of £112,771. deficit of £113,771. Alpha's figures will not be incorporated in Intervision's year ended Juna

West Coast and Texas Regional Investment Trust was affected by higher Joan interest charges in higher loan interest charges in the half-year to June 30 1982, resulting in slightly lower pre-tax profits of £49,312 compared with £50,818.

Tax took £23,541 against £22,355, leaving net profits of £25,771 (£28,463). Net asset value per 10p share fell from 102.6p at December 31 1981 to 92.5p at March 31 last. 1982. The company's forecast pre-tax profits for that year will be in the range of £900,000 to

92.5p at March 31 last.
The directors say that if borrowings during the second balf are maintained at tha

thet net revenue for the full year will be similar to that for 1981. At June 30 1982, specific drawings totalling \$550,000 (\$700,000 at December 31 1981) had been made under the multi-currency loan facility of \$1.5m which is available to the company until May 1983.

performance at £9.6m

THE MAINTENANCE of strong growth in the second half of the year to April 3 1982 when pretax profits increased from £2.08m. to \$5.56m, left the full year result of industrial chemicals manufacthrer Allied Colloids

Group well over doubled at 59.59m against \$4.04m.
Turnover improved from \$42.37m to \$57.19m, with the overseas contribution rising 40per cent on conversion to sterling and trading profits jump-ing by 103 per cent. About half this leap was brought about by the change in the value of the

Group earnings per 10p share

are shown to have risen from 5.769p to 12.108p and the divi-dend total is being raised from 2.7310 to 3.1080 with a final payment of 2.79 net. A one-for-five acrip issue is also proposed.

As regards the current 12 months, the directors report that first quarter sales show a 21 per. first quarter sales show a 21 per-cent improvement over the corresponding period, but they say cautien should be exercised in taking this figure as a basis for full year predictions, since industry activity is generally depressed in most of the countries to which the group exports. exports.

Taxable profits for the year under review were struck after lower interest of £697,000 against

comment From the very outset 1981-82 of 2 per cent.

looked set to be an excellent year for Allied Colleges. Just ahead of the results the market was of the results the market was expecting more than doubled profits to \$5.5m. With the secual outcome film better than that the shares shot up another \$1p to 265p—nearly \$1 shove the price last January when the interim was published With \$0 per cent of sates overseas and the U.S. predominant, exchange rate movements obviously played a major part in the outcome and half the profits increase can be major part in the outcome and half the profits increase can be attributed to stacking's weakness. Yet even taking that out of the year's profits the return on capital employed is still 30 per cent. Despite the gloom within the chemical finding generally demend for specialist products remains strong and Allied's volume was well up though price rises have been spectam the coat structure has been improved. This year will see further volume This year will see further volume gains and benefits from operational gearing and by 1983 the new U.S. plant will enable Affied to break into the chesper and of the American market with produced which which have interpretabled. discts which are uneconomical to ship from the UK. Of course Allied remains exposed to the vagaries of starting and a repeat of last year's bopance cannot be expected. Nevertheless, profits will continue to rise which is enough, siong with some hid hopes, to keep the shares on an earnings multiple of 23 and yield

Fuller Smith advances to £2m and raises final to 5p

IMPROVED PAXABLE profits Tax took £575,000 compared have been shown for Fuller, with a credit of £2.37m last year. Smith & Turner of £2m during The directors point out that Smith & Turner of 22m during The directors point out that the year ending April 2 1982 com- Griffin Catering had a difficult pared with £1.4m for the year, mainly due to poor trada in previous 53-week period. The its catering houses. However, final net dividend has been they add, there should be an improvement following alterations to some houses. pared with 6.33p last year, Stated earnings per £1 share, excluding deferred tax, rose from 42.97p to

44.19p.
Directors of this brewer and wina and spirit merchant say that good weather in the early part of the summer boosted trade. Turnover rose from £21.51m to £25.32m while trading profits stood at £2.23m (£1.84m). They add that the current year will see an improvement in sales, and profits should grow, although not to the same extent as this

Pre-tax profits were struck after net finance charges of

improvement following alterations to some houses.

The company's interest in Highgate Restaurants has been sold. The directors say that capital invested did not produce advantagement. adequate returns. CCA taxable profits rose from £786,000 to £1.23m. Meeting: - Griffin - Browery, Chiswick, on August 17 at 11 am

Moorgate Inv. Moorgate. Investment: Trust-raised its final net dividend from 4.8p per 25p share to 5.45p making a total of 8.05p against

Taxable revenue for the year £225,000 (£245,000), minorities ending May 31 1962 tose from credit of £4,000 (£4,000 debit) £525,779 to £585,466 after adminiand extraordinary credits of stration charges and interest of £327,000 (£72,000). £55,906 (£48,635). £55,906 (£48,635).

DIVIDENDS ANNOUNCED Date Corre Total of sponding for Current Hogg Robinson 3 Meldrum Inv. int 1.35 Moorgate Inv. Trust 5.46 Pentland Inv. int 1.5 Radiant Metal 1.5 RFD Equivalent after allowing for surip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock

Yelverton Investments

SHARE CAPITAL issued fully paid £500,000 in Ordinary Shares of 5p each £338,312

Application has been made for Grant of Permission to deal in the Unisted Securities Market on The Stock Exchange in the above mentioned securities. It is emphasized that no Application has been made for these securities to be edmitted.

Particulars regarding Yelverton Investments PLC are available in the Extel Unlisted Securities Market Service. Copies of such particulars may be obtained during usual business hours (Seturdays excepted) up to and including 20th August, 1982

NORTHCOTE & CO... Northgate House, Copthall Close, London EC2 2JJ

M. J. H. Nightingale & Co. Limited

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THE TRING HALL USM INDEX 126.7 (-0.7) Close of business 20/7/82 Tel: 01-638 1591

BASE DATE 10/11/80 100

LADBROKE INDEX 571-576 (+6)

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Units.

Copies of the Annual Report may be obtained from the Secretary, Intasun Leisure Group public limited company, Intasun House, Cromwell Avenue, Bromley, Kent BR29AQ.

Canadian and Foreign International Unit Trust

(An authorised unit trust constituted by a Deed of Trust, dated 21st June, 1982)

Units available for issue 28,000,000

Units in

27,251,422

As at 21st July 1982

Application has been made to the Council of The Stock Exchange for admission to the Official List of all Units of the Unit Trust issued and available to be issued. Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday (Public Holidays excepted) up to and including 4th August, 1982 from:

Kitcat & Aitken, The Stock Exchange, London EC2N 1HB 21st July 1982

1981 balance sheet

| ossets | entitione of Lines liabilities | (billions of Line) |
|---|--|-----------------------------------|
| - Cesh and funds with Central Bank - Securities and participations - Bills on hand, advaces, | — Capital, reserves and profit 1.228,4 brough forward 2.374,3 — Deposits — Reserves and | 364.1 8.433.5 |
| contango loene — Sundry Items — Contra accounts | \$1,047.2 - Sundry Items 8,650.8 - Profit for the year - Contra accounts | 185,8 718,7 14,1 8,650,8 |
| | 18.267,0 | 18,367,0 |

The general meeting of shareholders, chaired in Borne by Mr. Glosue Clapparelli, has approved the balance sheet at 31st December 1981, which, after write of its and provisions amounting to Lise 113,7 hillions (Lire 96,7 billions in 1980) shows a profit of Lire 14,1 billions (Lire 96 billions in 1980). The assembly voted a dividend of 14% (12% in the previous year) which will be paid also to shares issued in December 1981 following the increase of the capital from 25 to 56 billions Lire. Moreover, the amount of Lire 3 billions was passed to ordinary receive, which attains Lire 21 billions, and a special reserve of Lire 3 billions for the purchase of the Bank's own shares as created. Total capitalisation of the Bank has reached Lire 370,1 billions. Total deposits in Lire and in foreign comencies amount to Lire 5.485 billions (+ 24,9%) of which from customers Lire 5.399 billions (+ 15%) Lire and currency facilities amount to 5.085 billions (+ 37,3%) of which 2.833 with resident customers, within the maximum calling imposed by the monetary Authorities. Contingent liabilities increased from Lire 574 to 881 billions (+ 54,4%). Remarkable the growth of foreign business. In particular, currency nagotiated went op 45% and importeoport declarations, issued by the Bank, 57%. The development of the activities of the international affiliates of the Bank, notably Banco of search U.S. \$ 1,303 millions, an increase of 68,4% over the corresponding figure for 1890.

J. Bibby in £10m deal with Corning Glass

BY CHARLES BATCHELOR

J. Bibby and Sons, the Livercol-based industrial and agriultural group, has agreed to
the European label to the UK and France for 1900,000 be about £1.5m and turpover pool-based industrial and agricultural group, has agreed to buy the European laboratory glassware business of Corning Glass Works of the U.S. for

This will make Bibby s major manufacturer of laboratory glassware in Europe, selling and distributing about 3,500 products worldwide, the company said. It will also be licensed to use various Corning trade markets, including "Pyrex," in Franca, ltaly, Germany, Spain, Australia and 25 other countries. As important as the acquisition of assets to Bibby is the access gained to new processes and

products developed or invented by Corning in the U.S., said Mr. Leslie Young, Bibby chairman, Completion of the deal, which is expected in October, is sub-ject to the Office of Fair Trading indicating that it will not be indicating that it will not be referred to the Monopolies and Mergers Commission.

Ribby will acquire a factory and office complex in Stone.

THE problems facing the Dublin-

based Peterson Tennant Group

are described in the offer docu-

ment detailing the I£2.75m agreed bad from James Crean.

As presently constituted Peter-son is unlikely to command that necessary resources to pursue

gramme for a considerable time,

Borrowing levels have risen considerably over the past two years and rationalisation costs

and the growth of working capi-tal requirements would make additional borrowings necessary

confectionery grocery products, pipes and smokers' accessories

made pre-tax profit of 1£785,000 on turnover of 1£31.5m for 1981. Peterson now plans to dispose

of Peterson and Glass, a London-

based importer and wholesaler of pipes acquired in 1977, and

Anderman and Ryder, a private.

company involved in the manu-

facture of industrial components

The company will become part

Thompson, the Morgan director

respunsible for the division, will

become chairman of Anderman

15m ordinary 10p shares in loss-

making rubber and plastic moulder Long & Hambly 15 per

cent of the total issued share

capital-for nominal considera-

Panel has waived the require-ment under Rule 34 of the City Gode on Take-overs and Mergers

requiring Tarmac to make an

offer for the outstanding ordinary share capital of Long & Hambly.

Long & Hambiy had a pre-tax loss of almost fim in the half-year to January 1982, and con-

INTERNATIONAL

ALPARGATAS TEXTIL

NORDESTE S.A.

- ALTENOR in interested in acquiring machines and aguingment for the problem of the interested for the interested and interested and laceted in Alacaju—Sc

Rue Uruesui, N.300. Sao Paulo SP, Brazil, CEP 04.542

Ballies sund pirposais to

The Take-overs and Mergers

of Morgan's special carbons and tion." ceramics division. Dr Robin would

and Ryder. The former chair- added.

from high purity alumina.

terson, which distributes

successful expanison

the directors said.

this year.

Problems of financing

expansion at Peterson

of pipes acquired in Associated Import Corporation June 30 1982 would cause Inc. of New York, acquired in If1.52m of the previous year, Crean, also Dublin-based, distri-

Associated Import made a loss butes industrial electrical pro

in 1980 while both companies ducts and stoft drinks in Ireland, were in the red in 1981 and in the UK and California.

Morgan Crucible acquires

Morgan Crucible, the industrial man, Mr Henry Anderman, bas.

75% of Long & Hambly

bought by Tarmac for £1

Tarmac has acquired from tinues to trade at a loss. It has Scottish Cities Investment Trust net debt of about £2m and has

Anderman for £2m cash

components and materials resigned from the board.
supplier, has acquired for about Dr Thompson said yeste
tim cash the share capital of Auderman and Ryder

and trade marks for £300,000.

It will take over completed stocks, amounting to about six months' worth of sales, for £7.2m, as well as trade marks: and Corning's 92 per cent interest in Afora SA of Bar-celona, which makes and distri-hutes certain Corning products. existing hospitals division is UK market lesder in single-use laboratory products sold under the Starilin trade mark in 60

in Spain.
Of the £10m purchase price £4.55m will be payable on com-pletion, £1.95m six months later and £2.8m one year after com-pletion. The remaining £1.2m. stiributable to the property st Sione, is payable in regular six-monthly interest free instalments over five years.

Bibby plans to reorganise the Corning business, concentrating stocks and other activities in Stone, in an operation to be paid for by Corning and which should be completed by March. There will be no interruption to sales it said

After the reorganisation net

begun with interested parties.

Peterson has begun to rationalise production of its Kapp and

Peterson subsidiary which makes and distributea smokers acces-

sories, but it is difficult to fore-cast future profitability, the

products, is also undergoing a rationalisation programme but a

significant loss is still expected

Crean's offer of two of its own

pares for every three Peterson

plus IEI in each for each pre

ference share would allow Peter

son shareholders to share immediately in the opportunities

and benefits of its development programme, the Peterson board said.

Crean said it expected its nwi

pre-tax profits for the year ended June 30 1982 would exceed the

and has a high reputation in the industry. It is very largely com-

plimentary to our special carbons

tion." Anderman and Ryder would make profits of about £350,000 in 1982, and sales

growth of about 10 per cent over

ner debt of about 12m and has

not psid out sny dividends since

1979. Net assets of L & H are

estimated at about £1.5m, and Tarmac considers that there are

opportunities for L & H to trade profitably, which will be pursued

Tarmac has several companies engaged in the polymer industry, which activities will be enhanced

hy the acquisition of L & H,

secording to Tarmse.
Mr Neil Mackey of Lazard

Brothers, which advised Tarmac in the negotistions, said yester-

day that the shares were pur-chased for £1, and that the Stock

Exchange rule demanding that

Tarmac make an offer for the

remaining shares was waived because the £1 offer price for the

1501 shares already acquired made an offer price for the re-maining shares a "nonsensical

Mr Mackay added that there

wss no immediate Intention to

acquire the remaining 25 per

cent of the equity, and that L and H would remain a publicly

gunted stock.
Shares of Land H rose ip to close st 9p yesterday, capitalising the company at £1.8m.

ımmediately.

proposition."

company said.

Muster Simms

which distributes

MINING NEWS

Diamond problems easing says Mr. Oppenheimer

THERE ARE therefore grounds for confidence that the special recession in the dismond inreasons for the recession in the overcome and that an improve-ment in the world economy, and in particular in business condi-tions in the United States, will be reflected in improved sales."

Thus says Mr Hstry Oppen-betmer in his last annual statement as chairman of Anglo American Corporation of South Africa before he retires at the end of the year. As aready announced he is to remain at the below of De Beers for the time being.

The grounds for confidence be cites include a reduction in bank credit at the major diamond cut-ting centres to what is regarded as a reasonable level. Hopes will easing in interest rates.

A FEATURE of the June

quarterly results from the mines in the Johannesburg Con-

solidated group is the news that the big, but low grade, Western

Areas has sold forward the major portion of its expected gold production for the next 12

It is pointed out that If the

Meanwhile, he says that the steam coal on the internstional dostry — the worst since the 1930s — is still continuing and unsold stocks being carried by the Central Selling Organisation are expected to rise further over the year, although at a slower

On the subject of gold, Mr Oppenheimer says that there is no convincing evidence as yet that the downwerd trend has been broken — his statement was written on July 9 when bullion was \$328 — but the deckine in total supplies of new gold to the market suggests that a change in the price trend may not be far awsy."

Although the group's Anglo American Coal Corporation has been doing very well Mr Oppen-helmer points out that prices for

msrket are no longer buoyant and be expects little improve revival in the world conomy and until the new coal-fired power stations in Europe and the Far Esst are commissioned. In the year to March 31

Anglo's net profits fell to R770m (£387m), equal to 341 cents per share, from R\$66m in the pre-vious 12 months. Major adverse factors were the fall in gold prices and the contraction in diamond sales.

Both factors persist in the current year to date and the imnow also likely to feel the pinch On this showing, therefore, the outlook for the current finsncial yesr is ant very encouraging, but the picture could change in

the speculative silraction normally associated with this

Randfontein achieved an in

crease to pre-tax profits duriog the latest quarter but this has

quarterly net profils of the two mines are compared below.

W. Areas sells gold forward

15 PEMBRONE ROAD BRISTOL BS99 TC V

EEC to hear British Sugar case next week British Sugar Corporation's

application to the European Court of Justice will be heard on

be about £5m, pre-tax profits will be about £1.5m and turnover

In the longer term Bibby plans

supplies division to form a science products division. The

countries, the company said.
This is Bibby's second major

acquisition within a year, following the purchase in December 1981 of an 85 per cent holding in Furmanite International for 53.4m. Furmanite repairs industrial leaks under pressure and makes leak realing continues.

makes leak sealing equipment

and compounds.

This deal will take the industrial group's net assets to about

£34m. Group assets were £67.5m st end 1981. This is in time with the group's objective of having an equal balance of industrial and agricultural interests, Mr

July 29, the group said yesterday. British Sugar has asked for au injunction against any further bid action by S & W Berisford until the EEC commission has completed its recently announced investigation into the proposed 282m takeover by Berisford.

British Sugar will tell the court that Berisford should have been ordered by the Commission not to proceed with the bid pending completion of the Commission's investigation. It will maintain that subsequent divestitura would not be an adequate remedy.

Suspension for Moss Engineering

SHARES OF the Moss Engineer ing Group of Birmingham were suapended at 4.06 pm yesterday st the company's request pend-Ing an amouncement. At the suspension price of 53p — 4p down on the day — Moss is valued at £3.26m.

Moss reported a pre-tax loss of £1:35m in the six months to February 28 against a profit of £253,127 in the corresponding period after making a provision of £916,714 for losses on over-

Dr Thompson said research in the Company's environmental Auderman and Ryder has developed a lot of new products division ran into greater than expected problems transferring expected problems transferring ton while in the Middle East it division, and we can supply the international selling organisa. had to maintain a labour force for longer than budgeted, it said in Msy.

in December Biwater Group a private engineering company, bought a 12.3 per cent holding in Moss in a "dawn raid". last year's £2m was expected, be

SE council to introduce more 'put' options The Stock Exchange Council

is introducing six more traded "put" options. This will mean option to sell a share and call options—the right to buy a share
—will be svailable for all 18 stocks traded in this market.

From July 29, "put" options will be traded in Commercial Unioo, Courtaulds, Land Securi-ties and Marks and Spencer, while other "put" options for LASMO and P & O will follow on August 12.

Mr David Steen, chairman of the Stock Exchange's traded options committee, said be boped that this "will boost turnover a bit." He boped the start of the London Interestional Financial Futures Exchange in September would also creste more interest in traded options.

"We are at the critical point now. Johbers are getting enthusiastic agsin and the institutions are coming into traded options more and more. This is a market which is here to atsy."

The Stock Exchange has em-barked on an extensive promo-tional and educational campaign in an effort to stimulate the flagging options market, which sine its Isunch in 1978 has failed to gain widespread acceptance.

by aelling its gold at a price modest profit was made in the which is not disclosed but which. June quarter but the company presumably, falls within the accums likely to remain out of range of \$300 to \$365 accumble divided list for some time. Randionsen 28,734 29,810 50,857 Western Areas... 861 12,090 13,037 1 Loss.

lowest levels reached by the Matters will be helped, of gold price in the past quarter course, if gold production can had continued Western Areas be increased and the mine is would have run into large losses. thus concentrating its operations

would have run into large losses. thus concentrating its operations Rather than face this risk in the better grade areas of the Western Areas has played safe property. Because of this a by selling its gold at a price modest profit was made in the which is not disclosed but which. June quarter but the company

FOLLOWING A fall in earnings son reports an increased loss baving made s profil in the to R12m (f6m) in the March against the background of the March quarter. For the year to quarter the Angloval group's weakness in the market for June 30, Prieska comes out with gold and uranium producing antimony.

a net profit of R1.5m compared Hartebeestfontein bas boosted Production is being reduced with R8.1m in the previous 12

The South African mine's good sales figurea because it is felt performance reflects increased that this information could be gold production lower unit costs detrimental to the company's and, importantly, a sharp reduc-tion in tax liability which was . The net loss for the first half exceptionally high in the pre-of this year amounts to R2.12m vious three months.

For the full financial year to June 30, however, Hartebeest's net profits come out at R101.8m compared with R135.5m in 1980-1981. The reduction results. from lower gold prices coupled with a 13 per cent rise in work-

Ing.costs.

The lower grade Loraine has also done well in the latest quarter. In this case the major in state aid which includes the applicable portion of some previously taken into account: but the mine has also raised its gold output thanks to increased milling and a better ore grade. On the other side of the coin. the group's antimony and goldproducing Consolidated Morchi-

New line-up in ownership of **Ouintette Coal**

IT IS reported from Tokyo that a group of 10 Jspanese com-panies, mostly steel producers, is to acquire a 15 per ceot stske in the C\$\$50m (£390m) Canadian Quinterte coking and steam coal project in northern British Columbia.

At present it is 48 per cent-owned by Denison Mines, 12 per cent by Charbonnages de France (CDF), 21 per cent each by Misul and Tokyo Boekl, After the 15 per cent acquisithon by the new Japonese group, which includes Nippon Kokan, Nippon Steel, Kawasaki Steel, Sumitomo Metal Industries and Mitsuhishi Chemical Industries, Designation will hold 50 per cent

Mitsuhishi Chemical Industries, Denison will hold 50 per cent of Quintette leaving CDF with 12 per cent and Mitsul and Tokyo Boeki with the remaining 23 per cent.

Last yest a consortium of Japanese steel and gas companies, including the eight steel manufacturers in the Nippon Knkan group, concluded an sgreement to buy 115.5m tonnes of coal over 15 years from of coal over 15 years from October 1983 when Quintette is expected to reach production.

SHARE STAKES Hazlewoods Foods.-Following Haziewoods Foods—Following recent sales. Mr J. Lowe, director, holds 1,350,535 shares. Mr J. Collinson, director, 381,155 shares and Mr A. Haziewood 17,500

Issued and fully paid

Proposed

165,000

807,689

Hartebeest's better quarter

The cost of this survival move Weslern Areas sbares have lost

Areas will lose the beoefit to the profits of any rise in the gold only appest to the investor preprice during the next 12 months. Ironically, the bullion price has and yesterday they were little been moving up since the end of changed in London st 144p in an analysis of the changed in London st 144p in an analysis o

the past quarter from \$318 to otherwise strong share market. \$350 yesterday.

—the mine had little room for the speculative manoeuvre—is that Western normally associate

net profits to R34.2m in the June and it has been decided to quarter. cease disclosing the output and

compared with a net profit o Also suffering from depressed

markets is the copper and zinc producing Prieska which has slipped, back into losses after months.
The latest quartely net profits

and losses of the group's mines are compared in the following

| 3 | renie' | | | |
|---|-------------------|-------------|--------|------|
| | | - June | - Mar | -D |
| f | | q1r | qır. | .4) |
| | | 8000 | ROOD | TRE |
| Ţ | Hartabaestfontain | 34,202 | 11,598 | 28.0 |
| £ | Loraine | *8,369 | *3,D12 | •2. |
| • | Cosd. Murchison | 11,379 | 1741 | 1,1 |
| 1 | Prieska | 1920 | | 14 |
| | . East Transvas! | 2,915 | 1,163 | 2./ |
| • | Village Main | †170 | 142 | |
| S | | er iece | | 51 |
| • | accietance. | | | |

The West of England Trust Limited

The Directors wish to announce that the ownership of this Group of Companies changed on 20th July 1982 by the acquisition of the share capital by a consortium of the management, employees and I.C.F.C.

The Board is comprised of A E M Harbottle - Chairman H G M Leighton - Vice Chairman PRD Bates - Managing Director M P. Harvey B R Pepperall

The Group consists of Jordan Group Limited Legal and Information Services Matthias Spencer and Sons Limited Manufacturers of Mining Machinery Woodberry Chillcott and Company Limited Distributors of Steel, Tools and Fastenings

NOTICE OF REDEMPTION

Midland Bank plc



US\$50,000,000 Floating Rate Capital Notes 1983

Notice is hereby given that, pursuant to the provisions of the Trust Deed dated 18th February, 1976 and Condition title of the Notes, Midland Bank ple has elected to redeem on 24th August, 1952 all

of the ourstanding Notes at their principal amount.
On 24th August, 1982, the date fixed for redemption, there will become due and payable on the Notes the principal amount thereof together with interest accrued to the date fixed for redemption. Primers of the redemption price on the Notes will be made on or after 24th August, 1982 at the principal office of European American Bank & Trust Company, 10 Hanover Square, New York, NY 10015, or at the specified offices of the other Paying Agents upon presentation and surrender for redemption of the Notes together with all compons ippertaining thereto maturing after the date fixed for redemption.

The composis maturing on 24th August, 1982 should be presented. for payment in the usual manner. On and after 24th August, 1982 interest on the Notes will cease to accrue and unmatured coupons shall become void.

> European American Bank & Trust Company Principal Paying Agent

Dated 21st July 1982.

"To restore prosperity to South Africa we need improved productivity and more urgently an end to world recession". HEOPPENHEIMER

Corporation of South Africa, Mr. H. F. Oppenheimer. . .

The boom in the South African economy came to an end last year. The average gold price in dollar terms fell by 25 per cent to \$459 an ounce in 1981, and sales of diamonds by the Central Selling Organisation fell by 46 per cent to \$1 472 million. The effect on our revenue from gold and diamonds was serious and would have been worse had it not been for the depreciation of the rand against the dollar. A further compensating factor was the improvement in profits from our coal mining and industrial interests, with the result that the consolidated profit of the Corporation on an equityaccounted basis fell by no more than 11 per cent to R770 million in the year to Merch 31 1982

It has been typical of the South African economy that growth should he limited by pressure on the balance of payments, and the

| | Vers to Me | mal 7 |
|------------------|--|---|
| | | |
| | 1902 | 1201 |
| | | |
| | | |
| -R millions | 503.8 | 527.0 |
| | 222.9 | 233.4 |
| | | |
| -P williams | 770 0 | 988 0 |
| - n mimons | | |
| -cents per share | 340.7 | 383.6 |
| -R millions | 248.5 | 248,3 |
| -cents per share | 110 | 110 |
| | | |
| -cents per share | 2,040 | 2,697 |
| | -R millions -cents per share -R millions -cents per share -R millions -cents per share | For to Me 1882 -R millions 503.8 -cents per share 222.9 -R millions 770.9 -cents per share 340.7 -R millions 248.5 -cents per share 110 |

But while the policy is right and indeed virtually unavoidable, it Africa. For that we need improved productivity and more urgently an end to world recession and a resumption of growth in the great indostrial economies of the world, particularly the United States.

the economic situation in a conventional sense; it would seriously retard the process of economic advancement for black South Africans which is now well under way, with the risk of social and political consequences that are highly disagreeable to contemplate.

The government's lahour policy has been right and courageous hut in South African circumstances it involves great risks which can only be eliminated by adopting corresponding measures of reform in other fields. Educational reform in particular has become critically important. Without it workers will not be able to make proper use of the new opportunities that have been opened up for them; and if a share in decision-making in national government structures continues to be denied them they will inevitably direct

Abeidgement of the statement by the chairman of Anglo American Political reform

continued fall in the gold price with its adverse effect on the terms of trade, combined with a deepening world recession and declining exports, was bound to be severely felt in all sectors. In the past the South African authorities have endeavoured to meet such situation by tighter application of direct controls, a practice which resulted in serious economic distortions. On this occasion however determined attempts are being made to bandle the problem by restrictive monetary and fiscal policies and flexible exchange rates, operating through the normal mechanisms of the market. The process is a painful one but if it succeeds the recovery when it comes will be altogether more soundly based than in the past.

| FINANCIA | LSUMMARY | | |
|--------------------------------|------------------|-------------------|-----------------|
| | | Year to M 1982 | arch 31 1981 |
| Equity caraines | | | |
| Excluding share of retained | | | |
| profit of associated companies | -R millions | 503.8 | 527.0 |
| · · | -cents per share | 222.9 | 233.4 |
| Including share of retained | | | |
| profit of associated companies | -R millions | 770.0 | 866.0 |
| promot associate companies | -cents per share | | 383.6 |
| Dividends . | -R millions | 248.5 | 248,3 |
| | -cents per share | 110 | 110 |
| Net asset value | -cents per share | 2,040 | 2,697 |

is certainly not sufficient in itself to restore prosperity to South

The persistence of recession bere would have effects far beyond

Labour relations

In regard to labour relations the government's legislative programme is more or less complete. As a result black workers through their trade unions wield growing power and both employers and unions face the challenge of ensuring that the new atrocture of lahour relations that is evolving will lead to a more equitable and more efficient organisation of industry. Wage rates particularly at the unskilled and semi-skilled levels have increased substantially. during the year and I believe this to have been both necessary and desirable. It does, however, particularly at the present difficult time, place a considerable responsibility on management and the unions to achieve greater work efficiencies in relation to both the volume and the quality of output.

and more to political objectives.

The President's Council has recently issued an important report hich envisages the association of the coloured and Indian people with the whites in political decisions at the centre. How its proposals would work in practice — and indeed if they could work at all — is to me anyhow far from clear, but that the government has approved a proposal that people of other races should be associated with the whites in reaching the top political decisions marks a fundamental change in South African politics.

The constitutional future of South Africs has also been discussed in the recently published report of the Bothelezi Commission. Its findings, while they have been officially rejected by the government, have clear points of resemblance to the recommendations of the President's Council, with the crucial difference that the But belezi Commission thinks in terms of a consociational system which would embrace the entire population of South Africa. In the light of this report it would appear that if the government could bring it self to accept to principle that blacks as well as coloureds and Indians should have a fair share in the central government of South Africa, probably on a federal basis, it might well be possible to work out a solution to our constitutional problems through a process of patient negotiation.

To negotiate a constitutional agreement which is generally acceptable would necessarily be a long-term process; it would be difficult and obviously success could not be guaranteed. But the fact that the government was in good faith making the attempt and thereby recognising that history has made all of us South Africans - would do much to defuse the racial situation in the country and to improve our standing in the world.

This is the crux of the political debate as it has now evolved. Are blacks to be recognised and treated as South Africans? Or is the government going to insist that their nationality and allegiance should lie solely with the independent black states or autonomous black territories which government policy has called into being? Plainly the government's policy cannot now be reversed. It is far too late for that. But could it perhaps be accommodated, as the Buthelezi Commission suggests, within a wider South African federal system - one in which people of all races would enjoy an over-riding South African notionality, carry South African passports and come perhaps in time to feel a common South African patriotism.

Chairmanship of the Corporation Anglo American was formed in 1917 by my father who remained chairman for 40 years until his death in 1957. I succeeded him, so that my father and I have been the only chairmen of the Corporation during the 65 years of its existence. It is only natural that my decision to resign at the end of this year should have been in some ways a difficult one for me. I bave no doubt however that it is the right one and I am extremely happy about the arrangements that have been made for the continuing leadership of the Corporation and Group, Mr. Gavin Relly, deputy-chairman, who will succeed me. is a man of exceptional ability, experience and understanding and a very old friend. I shall hand over my responsibilities to him in the confidence that under his direction the Group will continue to prosper and grow to the benefit of shareholders and, in a broader sense I hope, to the benefit of South Africa.

Anglo American Corporation of South Africa Limited

For the chairman's full statement and annual report please complete this coupon and send it to the address below. Address

To: Angle Americae Corporation of South Africa Limited,

Room 50, 40 Holborn Visit-

Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during business bours on any weekday (Saturdays and public holidays excepted) up to and including 4th August, 1982, from:— Grieveson, Grant and Co. Barrington House, 59 Gresham Street London EC2P 2DS Barclay Merchant Bank Limited 15/16 Gracechurch Street London EC3V 0BA

YORKSHIRE FINE PLC (Registered in England No. 445509) SHARE CAPITAL Authorised Present Proposed Present 3.5 per cent. Cumulative Preference shares of £1 each 11 per cent. Cumulative Redeemable Convertible Preference shares of £1 each 165,000 573,352 165,000 573,352 - 351.689 Ordinary shares of 20p each 867,648 411,648 1.090.041 1,650,000 1.150,000 Approval by the shareholders of Yorkshire Fine PLC ("the Company") will be sought at the Extraordinary General Meeting convened for 23rd July, 1982. for the acquisition of Sykes Booth & Co. Limited, the sale and leaseback of Greenhill Mill, an increase in the authorised 23rd July, 1982, for the acquisition of Sykes Booth & Co. Limited Preference shares share capital of the Company to £1,650,000 and the issue of 44,000 11 per cent. Cumulative Redeemable Convertible Preference shares of £1 each and 2.280,000 Ordinary shares of 20p each as consideration for the acquisition of Sykes Booth & Co. Limited.

Application has been made to the Council of The Stock Exchange for all the shares in issue and to be issued to be admitted to the Official

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and is not an invitation to any person to subscribe for or to purchase any share capital of the Company.

21st July, 1982

LONDON TRADED OPTIONS July 00 Total Contracts 3,222 Calls 0,277 Puts 545

21 3

40

£1012

243p

151p

400p

1500

1540

4860

3000

110

12

15

20

Black Arrow makes some headway

WITH SECOND half protox profits improving from £224,000 to £283,000, Black Arrow Group reports figures for the full year to March 31, 1982 up from £440.000 to £535,000. Turnover of this holding company with ment over the corresponding interests in leasing, wholesale period and left the full year out interests in leasing, wholesale and retoil distribution of office furniture and equipment and from £813,000 to £1.04m. distribution of electrical appliances, rose from £6.13m to

£7.64m. Mr Arnold Edward, the chairman, says sales and profits 10-date in the current year are at a higher level than in the corresponding period last year, and he has no reason to assume, at this juncture, that profits for the full year to March 31, 1983 will not exceed those now

The final dividend is raised from 1.6p to 1.75p for an in-creased total of 2.75p compared with 2.5p net.

The year's turnover included £2.11m (£1.48m) from leasing instalment finance and £4.36m \pm 43.43m \pm 1 from office furnitura distribution, but electrical appliance distribution's share was down from £1.23m to

Tax was higher at £217,000 15166,0001. leaving attributable profits of 5318,000 against 5274,000. After dividends of 5182,000 (£165,000). relained profits were £136,000 (£109,000). On a CCA basis, pra-lax profits very up from £83,000 to

Yearlings at 12%

The interest rate for this week's issue of local authority bonds is 12 per cent, down three-eights of a percentage point from tast week and compares with 144 per cent a year ago. The bunds

Eastern Transvaal

Operating results

Consolidated Mines, Ltd.

Issued capital 4 3 16 678 shares of 50 cents each.

RFD finishes 27% higher after second half pick-up

a fall to pre-tax profits from £373.000 to £355,000 wa reported second half results o RFD Group showed an improve come some 27 per ceot ahea Earnings per 10p share of thi

manufocturer of inflatable products, defence equipmen specialist weaving and coatings rose from 5.Sp to 6.03p, and the dividend total is being mointoined at 2.8p with a 2p net final. Group turnover was static at £27.21m (£27.27m) with reductions in safely and survival and cable components being offset by improvements in the other divi-sions. As hod been expected, both turnover and trading profits of the cable components division returned to more normal tevels after the exceptional perform-

There was a UK tax charge of trading profits was balanced by f165,000 (f45,000 credit), an overseas tax charge of f83,000 credit), and a prior year and weapons training product groups performed well, particularly in export markets.

Elsewhere the continuing recession in the marine and aviation industries led in a sub-stantial fall in profits from the safaty and survival division while in textilea the second balf of the year showed a return to profitability, yielding a surplus for the year as a whole after a toss in 1980-81. Overall trading profits, at £1.54m (£1.52m), were of the cable components excep-

tional result. A breakdown of turnover and trading profits (£000s omitted tshows; cahle components £3.164. (£4.531) and £259 (£925); defence equipment £8.744 defence equipment £8,744 (£7,759) and £974 (£98); safety and survival £8,456 (£9,490); and

BOARD MEETINGS

Constructions

Mecarthys Pharmaceuticals ...

ing capital and barrowings. This

the star cylinder has been

defence equipment, where pre-

tax profits soared ten fold on turnnver up by only 12.7 per

cent. While the parachute and military clothing companies con-

tinued to turn in respectable

results, mainly from supplying

the Ministry of Defence the main growth has come from training equipment. Increased Told World orders led to a

substantial improvement in the

second half and the order book is full for the next year. The

advanced training systems and also wants to develop links witb

ponents, was badly bit by destocking in the high power

cable induatry in Australia and

South Africa. The safety and survival division looks unlikely

to improve until there is a general pick up in marine trans-

port, and the lextile business

All financial figures are unaudited.

| 3.3 | • |
|-----|---|
| of | The following companies have notified |
| e- | dates of board mealings to the Stock |
| ıg | Exchange. Such meetings are usually |
| t- | held for the nurpess of considering |
| d | dividends. Official indications are not evaluable as to whether the dividends |
| is | are interims or finals and the sub- |
| 0- | mainly nn last year's timetable. |
| ıt. | TODAY |

TODAY
Interims: 2ank Laum (UK). Strind
Qualcast, Oraka and Scull, Gastetner.
London and Lomond Investment Trust.
Union Discaunt.
Finals: Airken Nume, Associated
Antieh Engineening London Investment
Trust, Midlend Trust.

and this, coupled with Inwer interest rates, led to o fall in highly volatile and diverso group interest charged for the 12 of companies, continued last months from £707,000 to year's pattern of firing on one £498,000.

Of its four cylinders, This time, the star cylinder has been

(£32,000t and a prior year adjustment of £87,000 (£2,000). This left net profits at £876,000 compored with £828.000.

After minority interests and pre-acquisitinn profits of £50,000 (£34,000), exchange gains £40,000 (£56,000 loss) and goodwill on acquisitions writtee off this time as £24,000, the attributable balance came through at £842,000

£4,000 (same) and with ordinary ed the UK police forces. The star similar to those of last year, payments taking an unchanged despite the absence of the henefit 2382,000, the transfer to fithe cable components except reserves was £456,000 (£352,000). On a current cost basis, the

dividends cost

double that of the previous 12 months at £624,000 (£274,000 t. continuing the trend of steady improvement.

Preference

Whitbread sales ahead of forecast

Whitbread and Company told mombers at the oonual meeting of this brower. He noted that lager, in particular, was doing

While there had haen no improvement in the last six weeks in the country as a whole, Mr Tidbury said he believed that things wore on the turn. "In tho last few weeks there have been 50mo encouraging signs that we may he through the worst," ho said, "and wo can allow ourselves a moderate degree nf optimism.

Mr Tidhury soid that the company had been trying to protect margins and keep costs down. "We have never liked putting up prices." he said, "and we have, therefore tried in hald prices in each area for es long. prices in each areo for os long as possible; in most cases for at least a year."

International trode continued to be difficult he said, but pointed out that Long John brand was still doing well, with an improved market sbare in west Europe. Scoresby Rare, a whisky made in California, had increased sales by more than 20 per cent over the first quarter of last year.

"Stowell's wine box, a new way of marketing wine in this rational" atructures.

SALES were running ahead of country, has started well ond forecasts made last October, Mr remains ahead of the field," said Charlos Tidhury, chairman of Mr Tidbury. He added that expansion in catering had heen successful and rapid progress hod been made with the Beefeater chain.

> The year had started woll at Allied-Lyons, Sir Derrick Holden-Brown told the annual meeting. He said this was the effect of sustained efforts to improve efficiency at this hrewer, vintuer and hotelier. "Wo are on target for a satisfactory first holf and present trends indicate a successful outcome for the year as o whole," he said.

He pointed nut that earlier signs of an upturn in the economy seemed less clear and dull conditions prevailed in world markets.

Financial affairs continued well with a further Improvement in gearing as in the twn previous years. "We have averaged over 190m per year on capital expenditure during the last three years," said Sir Derrick, "most of it within the UK and the abolishment of the high we shall be continuing this bigh rate of investment without increasing our ovorall borrow-

The ocquisition of Lynns bad given the group the opportunity to create its food division. Changes were prompted in other divisions which resulted in "more

Profits slip for Radiant

£188,194 to £122,105, on turnover realisation of investments came down from £817,112 to £812,819. tn £31,006 (£19,049). Tax took The directors are recommending £36,958 (£94,703), leaving a final net dividend of 1p per retained earnings for the year of 121p share, making a total divi-

PRE-TAX profit at Radiant Metal to £21,091 (£91,817), other Finishing for the year to income provided £70,008 February 28 1982 slipped from (£77,3281 and net profit on

All companies mentioned are incorporated in the Republic of South Africa.

Rate of exchange on 30 June 1982, R1,00 = £0,51 £1,00 = R1.96.

Financia

The 10th and

per cent a year ago. The binds are issued at par and are redeemable on July 27 1983.

A full list of issues will be published in tomorrow's edition.

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By the year end, borrowings profit on a fully taxed p/e ratio plating and metal finishing, fell through at £51,656 (£71,125).

ANGLOVAAL GROUP

Mining companies' reports - Quarter ended 30 June 1982

Hartebeestfontein Gold Mining Co. Ltd. Issued capital 11 200 000 shares of R1 each

| Gold | Gold | 1304 |
|--|--|--|
| Ore milled 1 75 300 75 000 305 800 | Ore milled | Taxation |
| Gold recovered | Gold recoveredkg 7700.01 7248.80 30.094.18 | No taxation was payable as the Company has an assessed loss. |
| Yield | | Capital expenditure |
| Cosls R't milled 47,90 44,95 43,85 | Costs | Outstanding mmmitments at 30 June 1982 are estimated at R306 000 (31 March |
| Profit R.t miled 44.77 41.56 48.97 | | 1982; R679 000). |
| Revenue R000 6 978 6 488 28 386 Costs R000 3 607 3 371 13 410 | | General |
| Profit | | Attention is drawn to the ennouncement made on 11 May 1982 regarding the mine's |
| Financial results R000 R000 R000 | Uranium oxide | remaining life which is estimated to be approximately 3 years. |
| Financial results R000 R000 R000 Working profit – gold mining 3 371 3 117 14976 | Pulo resided | |
| Non-mining profit (loss) | Oxide producedkg 104 136 108 601 427 206 | |
| | Yieldkg/t 0,14 0,18 0,14 | |
| 3 853 2 987 . 15 818 | Financial results . R000 R000 R000 | Loraine Gold Mines, Ltd. |
| and stores adjustment | Working profit - gold mining 46 755 40 484 197 794 | Issued capital 16 366 986 shares of R1 each |
| Profit before taxation | Profit from sales of uranium code, pyrite and sulphuric scid | |
| Taxation 48 1529 5,975 | | Ourster Quester Nine months ended ended ended |
| | | ended ended ended ended 30 June 31 Merch 30 June |
| Profit after toxation | 53 263 *** ** 50 036 ** 226 478 | 1982 1982 1982 |
| Capital expenditure | and service benefits | Operating results Gold |
| Dividends | Net royalty payments (receipts) 254 . 102 . (104) | Ore milled |
| 4.462 869 8.629 | Profit before taxation and State's | Gold recoveredkg 2 050,88 1 796,15 5 697,13 |
| State loan tevy refund | share of profit | Yield |
| 4 362 869 8 520 | Taxason and 5 tate's share of profit 17.871 37 641 122 965 | RevenueR/r milled 59.18 52.44 56.97 CostsR/r milled 57.56 55.67 55.96 |
| Davidson of the same of the sa | 1 10-11 clies conducted and 0 close 0 | Profit (less) |
| Development_ | share of profit | Revenue |
| | Capital expenditure | Profit (loss) |
| Sampling results: | Loan regayments | |
| Sampleri m 1018 1416 5472 Channel width 213 207 201 | | Financial results R000 R000 R000 |
|) Channel valueg't 8,5 7,5 7,1 | 47 941 6 218 105 470 | Profit (loss) from sales of uranium |
| cm.grt 1807 1546 1437 | 5 tate loan levy refund | oxide and pyrite, and treatment |
| Ore reserves | 44 281 6 218 101 810 | of stockpiled calcines |
| The foral one reserver at all mines at 30 June 1982, based on a gold price of R11 500 per bilogram, are estimated as follows: | Development | State assistance 6 547 2 433 . 9 314 |
| Торгара 1421800 | Advanced | 8 924 3471 15 428 |
| Storing wiath | Sampling results on Vaal reef: | Interest paid 549 379 1 308 |
| Value gt 10.7 | Sempled | Tributing royalty payable |
| Dividend | Channel value - gold g/t 25,3 . 32,5 28,4 | Profit |
| Final dividend No. 64 of 50 cents per share was declared in June 1982, making a total | - urenium oxide . ko: 0.49 0.31 0.49 | |
| of 170 cents per share far the financial year. | -urenium oxide kg! 0.49 0.31 0.49 cm.igt 26.91 25.46 24.92 | Capital expenditure |
| Capital expenditure | Oze receive | |
| Cultifunding commitments at 30 June 1982 are estimated at R2 112 000 (31 March | The total ore reserve at 30 June 1982, based on a gold price of R11 500 per kilogram, | 0414 5831 15966 |
| | | 11 ASD MARKETONIC 71 767 |
| 1952: RJ 283 000). | is estimated as follows: | Loan repayments |
| | is estimated as follows: | 198 21 253 6 612 5 852 16 218 |
| Consolidated Murchison Ltd. | is estimated as follows: Tornage | |
| | is estimated as lollows: Tornsage t 14 649 000 Stoping width t 17 Value – gold g/t 12.3 mg t 1 442 | 6 612 5 852 16 218 |
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| Consolidated Murchison Ltd. Issued capital 4 160 000 shares of 10 cents each Quarter Quarter Six months | is estimated as follows: Tornsage Stoping width 117 Value – gold 123 1442 — uranium oxide kg/t 023 cm.kg/t 26,29 Dividend Firel dividend No. 53 of 273 cents per shere was declared in June 1982, making a | 6 612 5 852 16 218 Development |
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| Consolidated Murchison Ltd. Issued capital 4 160 000 shares of 10 cents each Counter ended 31 March 30 June 1982 1882 1882 1982 Financial results R000 R000 R000 R000 Sales of antimorial concentrates less 1529 2537 4 066 Cold adies 1441 1393 2636 Sundry mining income 42 24 66 Working cests 4 671 4 707 9 378 Working loss 1 659 751 2 410 Non-maning income 352 87 438 Prospecting expenditure 1307 664 1971 Prospecting expenditure 1379 741 2 120 Taxation 1 379 741 2 120 Capital expenditure 545 506 1 051 Financial The revenue from the sale of antimory concentrates brought into account each quarter is based on actual shipments made, which can vary considerably from quarter in quarter. Dividend Final dividend Nn. 70 of 60 cents per share, declared in Docember 1981, was paid in January 1982. No dividend was declared in June 1982. Copital expenditure Outstanding commitments at 30 June 1982 are estimated at R Ni (31 March 1982; R327 000). Ganeral As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982, the Company is reducing production and fimited As announced on 26 June 1982. | Sestimated as follows: | Development |
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| Consolidated Murchison Ltd. Issued capital 4 160 000 shares of 10 cents each Cuarter ended 30 June ended 31 March 1982 1882 1882 1882 1882 1882 1882 1882 | September Sept | Serrolling results: |

Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London W1R 8ST. Prieska Copper Mines (Proprietary) Limited (continued)

| EUROP | EA |
|-------------|----|
| Series | ٧o |
| COLD 0 4795 | - |

| which vary from q | varier to queri | er, are br | ought to se | count at their |
|---|-----------------------------------|--------------------------|-------------------------------|----------------------------|
| ceivable value. Ope al price determination | stating loss/pro son despatchs | fit takes i s made du | into account ring previous | t adjustments quarters, |
| debentures | | | | |
| d final series of the F | 12 500 000 de | benturas v | was redeeme | d on 30 June |
| | | | | |

Loraine Gold Mines, Ltd. Issued capital 16 366 986 shares of R1 each

| | 1982 | 1982 | 1982 |
|--|----------------|---------------|-----------|
| Operating results | | | |
| Gold | | | |
| Ore milledt | 404 000 | 392 000 | 1 206 000 |
| Gold recovered | 2 050.88 | 1 796.15 | 5 697 13 |
| Gold recovered kg Yield g/t Revenue R/t milled | 5,1 | 4.6 | 4.7 |
| Revenue | 59.18 | 52,44 | 56.97 |
| Costs R/t milled | 57.56 | 55,67 | 55.96 |
| Profit (loss) R/t milled . | 1.60 | (3.23) | 1.01 |
| Revenue R000 | 23 901 | 20 555 | 68 711 |
| Gosts ROGO | 23 254 | 21 821 | 67 483 |
| Profit (loss) | 647 | (1 266) | 1 228 |
| | 017 | (1200) | . 220 |
| Financial results | R000 | R000 | . R000 |
| Working profit (loss) – gold mining | 647 | (1.266) | 1 228 |
| Profit (loss) from sales of uranium oxide and pyrite, and treatment | | | |
| of stockpiled calcines | 539 | (31) | 508 |
| Non-mining income | 1 121 | (31) 2 335 | 4 178 |
| State assistance | 6 547 | 2 433 . | 9 3 14 |
| | | | |
| | ·8 92 4 | 3471 | .15 428 |
| Interest paid | 549 | 379 | 1 306 |
| Inbuting royalty payable | . 6 | 80 | -211 |
| Profit | 8 369 | 3012 | 13 907 |
| | . — | | |
| Capital expanditure | 9 789 | 6410 | 21 894 |
| Loans received | 3 373 | 579 | 3 928 |
| | 2445 | | 45.000 |
| | 8 414 | 5831 | 15 966 |
| Coan repayments | _198 | - 21 | 253 |
| | 6 612 | 5 852 | 16 218 |
| | 0012 | 3 652 | 10210 |
| Development | | | |
| Advancedm | 8 177 | 7 296 | 21 527 |
| | . 0.77 | 7 230 . | 21327 |
| Sampling results: | | | |
| '8" and "A" reefs | | | |
| Sampledm | 68 | 156 | 292 |
| Charinel width | 64 | 51 | 44 |
| Channel valueg/r | 27.4 | 5.8 | 15.0 |
| Cm.dit | 1742 | 296 | 664 |
| | 1776 | 230 | 004 |
| Basal reef | • | | |
| Sampled | 660 | 420 | 1 536 |
| Channel width | . 8 | T20 | . 8 |
| Charmed well on | 94.9 | 59.0 | 81,5 |
| Charmel valueg/t | 797 | 484 | |
| | | 404 | 676 |
| Esburg reefs. | | | |
| Sampled | 760 | 414 | 1.402 |
| Channel width | 117 | 106 | 117 |
| Channel value | £.7 | 13.6 | 7.5 |
| CITED/E | - 669 | 1450 | 884 |
| | - 003 | 1 430 | . 004 |
| intal — all reefs | • | | |
| Sempled | 1 488 | 990 | 3 230 |
| Phonosi wadda | 67 | | |
| Channel width | 116 | 56 | 59 |
| Channel value | 774 | 15,3 | 13,0 |
| cm.g/t | . 114 | 858 | 765 |
| Paradar . | | | • 1 |
| faxation | * ** . | | |

N OPTIONS EXCHANGE Last Vol. Last Vol. Last Stock 28 18

| 11 | GOLD P | #3251 #350 | 15 | 13 A | 7 | 13 | = |) = | ,,, |
|----|---------------------------|----------------------|-----------|--------------|-----------|------------------|------------------|--------------|--------------------------------|
| Н | 1234 NL | ai a7-91 | | | • | | | | |
| П | C | F.110 | = | : -= | .1 | 3.30 | . 0 | 3.80 | F.112,50 |
| Н | ç | F.112.50 F.112.30 | 300 27 | 0.80 | 10 | 1.80 | : 4 | 2.20 | i :: |
| Н | 1034 NL | 80 86-95 | | | | | • | | |
| H | Ç | F.100 | 40 | 1,50 | ; = | : = | 43 | 3,90 | F.101,40 |
| H | 114 NL | 80 88-08 | | | ' | | • | ٠. | , |
| I | ū. | F.100.50 F.107.50 | 40 | 1.20 | 200- | | = | : = | F,103,10 |
| H | 10 NL 82 | F.100 | - | | | 2.50 | . – | | : n |
| 11 | G | F.97.50 | 50 | 2.30 | _ | | | | F.00.30 |
| H | Ö | F100 | _ | : | _ | i. = i | 200 | 3 | |
| l | | | 0 | | J | un. | | pr. | |
| 11 | ABN C. | F.300. | 8 | 11 | = | = | ! . _ | = | F,276,50 |
| ı | AKZO G | F.25 | 110 | 1.20 | 45 | 1,80 | ! — . | i — | F.24 70 |
| П | AKZO C | F 27.50 | 10 | 0.50 | | : = | i = | 1 = | " |
| ı | AKZO P | F.25 F.27 50 | 10 | 3,5D | 101 | 1,30 | i – | _ | |
| Н | AMRO C | F.45 | 5 | 2,20 | 3 | 4 | 3 | 8,50 | F.46 |
| П | AMRO C | F.50 | 3 | 0,80 | 0 | ! = . | · = | a.50 | 20 |
| П | HEIN C | F.60 | 35 | 2.40 | 5 | 2,60 A 3,20 B | 10 | | F.59.70 |
| ı | HEIN P HOOG P IBM C | F.13 | 1 | 334 | Ξ | | . 8 | 1 | F. 15.50 \$635 ₈ |
| ı | KLM C | F.80 | | 10,80 | _ | i - 1 | | | F.87.10 |
| П | KLM C | F.100 | 41 30 | 4.50 Bi | 0. | a | 1a 3 | 8,50 0,50 | 91 |
| ı | KLM C | F.110 - F.120 | 27 | 1,10 | 2 . | 1.30 | _ | · - | - |
| ł | KLM O | F.80 | 60 | 0.80 | = | | = | _ | ** |
| | KLM P | F.00 F.100. | 13 12 | 14 A | _ | = 1 | <u>.</u> 3 | 10 | |
| ł | HEEL C | F.120 | 2 | a.50 | 0 | 8,80 4,40 | _ | 6,50 | F.1 13.50 |
| 1 | NEGL C | F.130 | <u> </u> | - ' | 7 | 1,80 | _ | 6,50 | |
| ı | NEOL C | F.140 F.110 | 15 | 0.40 | 2 | 4.80 | | _ | |
| | NATH C | F.120 | - 1 | - 1 | 0 | 1,70 | - 1 | - | F. 115.60 |
| 1 | OHIL C | F20,50 | 469 | 0.60 | 60 10a | 0.20 | 01 | 1.10 | F.23,50 |
| ı | OHIL P | F.20.50 F.90 | 107 | 0.40 a.00 | 0a 63 | 13,80 3,60 | 25 | | F 86.80 |
| ı | RD C | F.100 | 10 | 0.50 | 7 | 1.30 | | - | 7,00,00 |
| I. | RI O | F.80 | 288 13 | 1.30 | 10 | 7.20 | 5 | 0.70 | ** |
| | RD 0 UNIL G | F.150 F.160 | 1e | 14.80 | Ξ. | = | - 1 | ' — | F.150.50 |
| ŀ | . UNIL P | F.140 | 7 | 1.40 | =:{ | = : | := : | = | F.190,00 |
| ı | UNIL P | F,150: | 2 [| 3,70 | - ! | '. | <u> </u> | - | n |
| 1 | | | • | ng- | M. | OY. ' | , | eb. | |

P=Put

\$20! 10 | 3 |

TOTAL VOLUME IN ODNTRACTS 3630

| BASE LENI | DING RATES |
|---|---|
| A.B.N. Bank 12 % | Robert Fraser 13 % |
| Allied Irish Bank 12 % | Grindlays Bank |
| Amro Bank 12 % | ■ Guinness Mahon 12 % |
| Henry Anshacher 12 of | Hambros Bank 12 % |
| Arbuthnot Latham 12 % | Hargrave Secs. Ltd 12 % |
| Associates Cap. Corp. 12 % | Heritable & Gen, Trust 12 % |
| Banco de Bilbao 12 % | # Hill Samuel |
| BCCI 12 % Bank Hapoalim BM 12 % | C. Hoare & Co |
| Bank Hapoalim BM 12 % | Hongkong & Shanghai 12 % |
| Bank of Irelond 12 % | Kingsnorth Trust Ltd. 13 % |
| Bank Leumi (UK) plc 12 % | Knowsley & Co. Ltd 121% |
| Bank of Cyprus 12 % | Lloyds Bank 12 % |
| Bank Street Sec. Ltd. 13175 Bank of N.S.W. 12 05 | Mallinhall Limited 12 % |
| Bank of N.S.W. 12 % | Edward Manson & Co. 131% |
| Banque Beige Ltd 12 % Banque du Rhone et de | Midland Bank 12 % |
| la Tamise S.A 121% | Samuel Montagu 12 % |
| | Morgan Grenfell 12 % |
| | National Westminster 12 % |
| | Norwich General Trust 12 % |
| | P. S. Refson & Co 12 % |
| Brit. Bank of Mid. East 12 % | Rozhurghe Guorantee 121% |
| Brown Shiploy 121% Canada Perm't Trust 13 % | Slavenhurg's Bank 12 % |
| Castle Court Trust 13 % | Standard Chartered 12 % |
| Castle Court Trust Ltd. 12195 | Trade Dev Bank 12 % |
| Cavendish G'ty T'st Ltd. 13 % Cayzer Ltd. 12 % | Trustee Sovings Bank 12 % TCB 12 % |
| | TCB 12 % |
| Chartenhairen | United Bank of Kuwait 12 % Valkskas Intl. Ltd 12 % |
| Charterhouse Japhot 121% | Vnikskas Intl. Ltd 12 % Whiteaway Laidlaw 121% |
| Choulartons | Williams & Glyn's 12 % |
| Citihank Savings 11210 | Wintrust Secs. Ltd 12 % |
| C. E. Coates 13 % | Yorkshire Bank 12 % |
| Comm. Bk. of Nr. Eost 12 % | 7 - |
| Consolidated Credits 121% | Mambers of the Accepting Hosses Committee. |
| Co-operativo Bank 12 0 | * 7-day deposits 9% 1 month 9.25%. |
| Corinthian Secs. 12 % | Short term £8,000/12 menth 11.6%. |
| The Cyprus Popular Bk. 12 % | 7-day deposits on sums at: under |
| DUDCED LAWRING 19 02 | £10,000 9% £10,000 up to £50,000 97% £50,000 and aver |
| Eagl Trust 19 of | TQ270 |
| E. 1. 177157 10 Or | ‡ Cell degoaits £1,000 and over |
| Exerci Itust I.ta 19192 | 8 m |
| First Not. Fin. Corp 15 % | 7 21-day deposits avar E1,000 10%. |

First Nat. Secs. Ltd. 15 % - flaggage

Top men join NatWest regional boards

director of Linfood Holdings. From 1976 to 1979, he was also

chairman of Spar Food Hold-

ings, and is currently chairman

Following the retirement of Mr G. B. Murray from the board of THE DISTILLERS COMPANY.

Mr R. K. Martin, a director has been appointed chairman of the

rroup's scotch whisky produc-lion committee. He also becomes

chairman of Scottish Grain Distillers and Scottish Malt Distillers, the scotch worsky production subsidiaries

Mr Len Cine (Rim) Taylor

will become director of the UK branch of THE CALOUSTE

of the Eggs Authority.

Mr Esmond Buimer, chairman of H. P. Bulmer Holdings and James L. Dunlap as director and Alcan (UK) in 1962 and chair of the department of research MP for Kidderminster, has been chairman of Stations Supreme, appointed a director of NATIONAL WESTMINSTER BANK'S West Midlands and Wiles stations in the UK, will will a member of the board. He is a member of the board of Hill through until Market vertical bank and the UK will a member of the board of Hill through until the Market vertical bank and the Mr Brinson remains. tinn Company, has been made a director of national West-minster's City and West End regional hoard.

Mr Tom E. Fisher has been apprinted chairman and chief executive of the TRIDENT IN-SURANCE GROUP. He succeeds Mr. A. F. Noves who becomes a non-exerctive director. From 1975 to 1980, Mr Ftsher was



Mr Tom E. Fisher, chairman and chief executive of Trident Insurance Group

deputy chairman and group Cited eventure of the Thomas Conk Group and between 1967 and 1975 he was managing director of Forward Trust and director of Midland Bank Finance Correction. He also · confeman and chief Midfand Montague Leasing a 1979-75. Mr Fisher will non the as non-executive chairman of the Lillywhite Group of companies which are wholly owned by the Trust House Forte Group.

Mr A. A. Mitchener, a director ni Lombard North Central, has heeo appninied chairman of the EQUIPMENT LEASING ASSO-CIATION in sucressing to Mr Leslie Christmas, financial direc-



Mr A. A. Mitchener, chairof the Equipment Leasing Association

for of Bowmaker, who has completed his term of office. Mr David Beever, a senior general manager of S. G. Warburg & Co. and a director of its leasing subsidiary British Industrial Corporation (Legislage), has been in succession to the late Mr appointed tree-chairman of the Association (In Mitthener, who also become hairman of the Lincoll have joined the board of FAMOUS NAMES (HOLDINGS) Association management com- FAMOUS NAMES HOLDINGS! milited is deposit head of Lom- as hon-executive directors. This hand North Control's credit is an independent company hard North Control's credit is an independent company finance dividen. Before joining created a year ago following an Warrungs in 1960 Mr Beever 188m management buyonut of Sir was head of leasing at Industrial James Goldsmith's Covenham & Connected Finance Company. Confectionery Mr Ellon was

MP for Kidderminster, has need appointed a director of helicoed to be the largest NATIONAL WESTMINSTER directly managed chain of service stations in the UK, with vice stations in the UK, with BANK'S West Midlands and vice stations in the UK, with Wales regional board. Mr Colln just over 320 sites. Mr Dunlap Corness, chairman of Redland, also hecomes vice-chairman of becomes a director of the Bank's Texaco. He was previously vice-Mr Nicholas Wills, managing in New York, Mr T. B. H. director of British Electric Tracgeneral manager, petrochemi-cals department. Mr Brunner, who previously was commercial manager, replaces Mr R. M. Roach, who has returned to the U.S. as general manager, markeling for Texaco Chemical Company.

Mr Haroid Webster has been appninted a director of Cayzer, trvine (Group Finance) and Air Holdings (Floance), both in the BRITISH AND COMMON-WEALTH SHIPPING COM-PANY group.

LEE COOPER GROUP chairman. Mr J. P. Koppel, because of increasing pressure from be released as director and chairman on August 31. Mr Pierre Pouttot, deputy chairman and managing director will act as chairman until a new

GULBENKIAN FOUNDATION
on October 18. Mr Taylor, head
of educational programme services, Independent Broadcasting
Authority, succeeds Mr Peter
Brinson who moves in October
to become principal lectures. Mr Robert J. Angel has been appointed a director of MOBIL OIL COMPANY with responsibility for manufacturing operations. He joined the UK refining and marketing affiliate of Mohil



Mr Robert Angel, manufacturing operations director of Mobil Oil

Oil Cpo in 1981 to manage the Curyton, Essex, refinery, Mobil's most important manufacturing facility outside the U.S. He had previously been general manager of Mobil Oil Cyprus. Since joining Mobil in 1967 he has held various refinery management and planning and supply positions in his native Australia, in Singa-pore, and in corporate head-quarters to New York.

Dr David Player, director of the Scottish Health Education Group, is to be the new director general of the HEALTH EDUCA-TION COUNCIL from Novem-

Mr Anthony Frodsham, recently retired director-general of the Engineering Employers' Federation, will join the board of F. PRATT ENGINEERING CORPN on July 29 as a nonexecutive director.

The BRITISH FROZEN FOOD FEDERATION has appointed Mr A. A. Carr as secretary-general

CONTRACTS

£35m pipeline order awarded to AG Noell

nd tank farm at Kaarstoe to the fabricated units, its connection to NOELL. The confract covers the pressure testing. Site work construction of an large storage started in late May and comtacks it Plansing for the storage oletion it of product noutline and September the balance The Norwegion company for The Europeans is compensions with Noell for the construction and technical work at Kanston. The contract also specifies that Morel as far contractor ADFI for a £45m rock at passible will use Merwegian excavation and reclamation consponentiations. The total value fact in Hong Kong. The conof the contract is about NFC 085m (185m), about NET 2010 (2007) of which is expected to be Marketian of the tank form is encluded for the end of 1084. The whole terminal is all common processingly in and the second operational by January 1 1986. Noeli is a com-post within the West berman Salzaster Graup.

AUSTIN BOYER GROUP has reneated its success of last year the Post Office, which has placed an order for 1200 of the new Morns Ital 440 can. Worth over £49m. delivered of the vans will start in September.

DOWTY MEGG has received a 2500 000 contract from Mixens-crete Accregates for a 22-mile 16.2 km) long felt conveyor system to move sand and gravel onto processing plant at Earls Batton quarry. The 750 mm wide Batton quarry: The 750 mm wave best conveyor will run along a denied ration; track harding WILLIAM MITCHELL (SINK-sens nec hear major order to produce elements that fully rashioned knitting

won a control worth 2000,000 of Mansfield for the final part of the fourth Section naturals as feeder for the final part of the fourth. Monk previously purchased section unimalities feeder pipes ciements from other manufactor. The control, awarded by facturers and the order, for British tian cover the building many thousands of sinters. of a large purpose station at the strikers, and knock-over but. St Fergus end of the line. The courth £45,000.

Stated as operator for the project will entail construction. Stop perform has awarded the of the station plinth, assembly constant for the constituction of of the 30 ft-long trap from preis scheduled for

> Bitchies Equipment, of Dunblanc. Perthshire, has been narrowly besten by the Japanese tract in Hong Kong. The con-tract, awarded by the Mass Transit Railwa) Corporation (MTRC) was for the Kormill Development of the Island Line extension of Hong Fing's mass transit underground railway gratem. The contract was originally due to be awarded on June 31 but due to the very those tenders of Buchies and Aoki. this was extended until July 10. On this date Ritchies believed it was in a lavourable situation, it had agranged a financial package which matched the Japanese and was also professed technically by the client and his consultants, according to Ritchies. At the last minute, the Japanese are helieved to have offered a price reduction of almost to per cent in conjunction with an alternative technique. Ritchies could not match this reduced price. For the tender, Ritchies were leading a joint venture with Interneton of Holland and Hein Chong of Hong Knng.

Samuel, and is a director of Con- director of the UK branch until soilidated Gold Fields, the Arab-British Chamber of Commerce, with Mr Taylor during the next Oceonics and charman of three months to hand over his Underwater and Marine Equipment. Mr Linnell is the creator and former maneging

Transport three months to hand over his foundation responsibilities.

Transport three months to hand over his foundation responsibilities.

Transport three months to hand over his foundation responsibilities.



Mr G. P. Clancy, general manager of Riggs National Bank London branch

Mr G. P. Clancy, a senior vice president of RIGGS NATIONAL BANK of Washington DC, has zeen appointed general manager

Investments &

Winding up orders for 48 companies

Nourse in the High Court yesterday. They were:
Vogue By Jack Glazer (1969),
Castle Pools, Lushlynn, Jeremy
Rogers, Gonzolo, Antongrade.
Ashfield Business Centre,
Richard S. Davies (Builders)
Sheringham, Midland Plastics,
Frank Bold, Ask Communications Builders Business old, Ask Communica-Builders Business Services.

Tenton, Rebuild Autos Com-pany, African Buyer and Trader

COMPULSORY winding up Publications. Cacti (Industrial Tamea Photo Services, Cardenorders against 48 companies Gleaning). Thornlock, Valleybeck, Longdean Builders, Second minster. City Flooring, Stud Custom Redspring, Parnell Messett Knives, Lexlane.

minster.
Redspring, Parnell Messett
Associates, Alfred N. Blom,
H. Medland (Enfield), MET
Sales (London), Potex.
Wong's Garden Company, Miss
Muffet, Douglas Molyneux and
Co., F and M Builders, Richard
Croxford (Builders), Chilcroft,
Winisk, D.R.H. Construction,
Airfix Industries, Rarepower,
Chrispart, Amin and Salim
(London).

Eureka Industrial Cleaning,

City Flooring, Stud Custom
Miklen Ironworks, SMS. Transport, Stratford Freight Services.

El-Vee Motor Homes, and
Spreadwell.

A compulsory winding-up order made on July 12 against Able Services (Refrigaration and Air Conditioning) was rescinded and the petition dismissed. The company had already been wound up in the

Eureka Industrial Cleaning, county court on June 16.

results include three months contribution from subsidiaries; acquired on Occamber 31 1981.

ROBERT JENSCINS (NOLDINGS) (process plant)—Results for year ended March 31 1982 reported July 14. Groupfixed assets £4.85m (£4.72m). Net current equats; £1.91m (£1.94m). Shareholders' funds £8.45m (£5.84m). Shareholders' funds £8.45m (£7.84m). Occresses in working capital £197.828 (£8.015 increase). Net tiquid funds increased £910.619 (£977.451 decrease). Meeting. Rotherham, August 5. adon.

Meeting. Rotherhem, August 6. ndo BROWN AND TAWSE (attel and to

owned spositively of business Holdings, increased profits by 29 per cent in the six months ended June 30 1982 to R17.1m against R13.2m, and R30.8m for the whole of last year. The advance, management says, was due to sustained activity in the tyre and conactivity in the tyre and con-sumer goods divisions as well as improved productivity and cost efficiency. The directors expect that second-half earnings will, as usual, be greater than the first-half, but they warn that the rate of increase will probably decline.

Expansion

for Dunlop

S. Africa

at midway

Despite management's caution at the start of the year Dunion South Africa, the 51 per cent-owned subsidiary of Dunlop

In June last the company com pleted a R15.5m rights issue of 2.7m ordinary shares. This is to of a R56m capital programme

ASSOCIATE'S DEAL On July 19 1982, S. G. Warburg and Company, as an associate of Johnson Group Cleaners, sold on behalf of discretionary invest-ment clients 50,000 ordinary 10p shares of Sunlight Services Group

RESULTS IN BRIEF

HALMA (maker of salaty systems and environmental control equipment)
—Results for 53 weeks to April 3 1922 reported June 30. Shareholders' lueds (5,09m (£4,77m); loans £1,11m (£2,75m): net current assats £3,54m (£2,75m): net current assats £3,54m (£3,32m): increase in net liquid tunda (23,52m): increase in net liquid tunda (23,52m): norease in net liquid tunda (23,53m). Net assats £3,54m (£1,32m): norease in net liquid tunda (23,52m): norease in net liquid tunda (23,53m). Net assats £6,35m (£5,19m).

Auditoral note in their report that included in debtors at balance sheet date is 5mm of £57,000 which is the subject oil illigation. the outcome of which cannot be ascertained. Auditora also say that trading losses of no more than £74,000 have been charged as an extraordinary to requirement of \$5AP 6. This amount is therefore not reflected in attemated of other than £74,000 have been charged as an extraordinary tam in reporting rosalte for the year, contiary to requirement of \$5AP 6. This amount is therefore not reflected in attemated of other than £74,000 have been charged as an extraordinary tam in reporting rosalte for the year, contiary to requirement of other than £74,000 have been charged as an extraordinary and loan slock interest. Meeting: Giosat Eastern Hotel, EC, July 22, at 10 am A. COHEN & CO. (manufactures of 15,55p). Final dividend 2p nst. Trading for the properties of the products) in the products of th

BROWN AND TAWSE (attel) and tube atychholder and processor)—Results for year ended March 31 1982 with prospects reported June 25. Group nat currant seaths £18.4m (£15.5m). Sharsholders funda £27.99m (£25.4m). Working capital increased £1.72m (£0.57m). Meeting Dundee, August 11. EASTERN PRODUCE (pisntation, treding and agency, and insurance broking group)—Results for 1981 reported June 5. Group sharsholders funds £16.72m (£14.35m). Fixed assets £14.35m (£0.77m). Meeting, Sir Jobn Lyen House, EC, on July 20, et noon. Johannesburg 786 Consolidated

anies mentioned are incorporated in the Republic of South Africa)

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 JUNE 1982 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Randfontein Estates

The Randfootein Estates Gold Mining Company, Witwatersrand. Issued capital: R10 827 106 (Divided into \$ 413 553 shares of R2 each) OPERATING RESULTS ended. 30.6.82 Gold

Ore mitled—rons 1323 000 1329 000

Rilectrams produced 6615 6645

Yield—grams per ton 5.0

Revenue—per ton milled R38,31 R55,80

Working cost—per ton milled R39,75 R29,67 Profit - per ton milled R26,13 R27,34 Uranium Tons treated Kilograms produced Yield – kilograms per ton **FINANCIAL RESULTS (R000)** Revenue from gold
Working costs
Profit from gold
Profit from urenium
Net sundry revenue 34 724 4 483 404 Profit before taxation.
Taxation and State's share of S6 989 41 471 28 455 11 661 58 534 Profit 29 810 13 378 16 241 27 064 16 241 Capital expenditure
Dividends declared 13 706

During the quarter a total of 12 579 metres (11 518 metres) was advanced at the Cooke Section. Development from Cooke No. 2 Shaft in the Cooke No. 3 Shaft area on 118 and 128 levels amounted to 2 821 metres (2550 metres). At Randfontein Section 133 metres (213 metres) were advanced on the Rock Tunnel, Leader and East Reef horizons.

SAMPLING RESULTS

The values shown in the following tabulations are the actual results of sampling real development. No allowance has been made for any adjustments which may be necessary when computing one reserves.

COOKE SECTION

| | | er end 1.6.83 | ed | | atang LIG | r endec 3.82 | Z - |
|--|-----------|------------------|-------|--------|--------------|-----------------|-------|
| UEIA REEF Total | s No.1 | Shaft No. 2 | | Totals | | Shafts No. 2 | |
| Sampled - metres . 2 45 Channel width - centimetres 12 | | 1 377 | | 2 652 | | | |
| Average value: | 4 141 | 100 | 100 | | 111 | 3,00 | . 140 |
| Gold – grams per ton 9, – centimetra | • | 11,0 | | 8,1 | 5,8 | 10,1 | 8,0 |
| grams per ton 14 | 4 1 0 7 2 | 1 738 | 988 | 1 320 | 992 | 1 616 | 1 224 |
| Uranhum kilograms per ton 0,25 | 0 0,114 | 0,273 | 0,377 | 0,240 | 0,120 | 0,260 | 0,510 |
| kilograms per ton 38,0 | 0 17,21 | 48,13 | 51,27 | 39,12 | 20,52 | 41,60 | 78,03 |

BANDFONTEIN SECTION MAIN REEFS Av. value - grams per ton - centimetre grams per ton SHAFTS

COOKE NO. I SHAFT
The larger rock winder was commissioned on schedule and was fully operational by the end of the quarter. Conversion of the old rock winder into a man winder capable of increased duty is currently in progress and should be completed during the fourth quarter.

COOKE NO. 2 SHAFT
The conversion of the ventilation shaft to provide supplementary rock
hoisting facilities is on schedule and commissioning is due to take
place during the third quarter.

Sinking operations advanced from 937 metres to 1 954 metres below collar and included excavation and concreting of 123 and 128 level stations. Sinking operations and civil construction are both still on schedule.

schedule. During the quarter a holing on 128 level was affected with develop-ment advanced from Cooks No. 2 Shall.

PRODUCTION

Underground ore was supplemented by 525 000 tons (529 000 tons) from old surface tailings and rock dumps.

Distribute production decreased during the quarter as a result of plant modifications. It is expected that production for the second half of the year should exceed that of the first half.

The exploration programme to determine areas of potential interest on the Main and Bird series of reefs is continuing.

CAPITAL EXPENDITURE

Not expenditure on mining assets during the querter amounted to R13 367 000. Purchases of other assets amounted to R11 000. At 30 June 1982 there were capital commitments amounting to R11 789 000. DIVIDEND

Dividend number 94 of 200 cents per share was declared on 24 June 1963 payable to members registered at the close of business on Friday 30 July 1962. Dividend warrants payable on 3 September 1962 will be posted to shareholders on 2 September 1982.

For and on behalf of the Board G. Y. NISBET Directors B. C. BEHTRAM

Western

U.S.S per oz.

Price received on sold sales:

Western Areas Gold Mining Company Limited Lesued capital: R49 206 950 (Divided into 49 363 SS) units of stock of R1 each)

| OPERATING RESULTS | Quarte | | ended |
|---|------------------|------------------|-------------------------|
| C-14 | <i>30.6.8</i> 2 | 31.3.83 | 30.6.82 |
| Gold Ore milled - tons | 913 000 | 992 000 | 1 910 000 |
| Kilegrama produced | 4 131 | 3 969 | 8 000 |
| Yield - grams per ton | 4,5 | 3,9 | 4.2 |
| Revenue - per ton militia. | R51,13 | R45,64 | R48.28 |
| Working costs - per ton milled . | R51,94 | R49,06 | R50,44 |
| Profit (Loss) - per ten milled . | (P.0,51) | (R3,42) | (R2,15) |
| Uranium | | | |
| Tons treated | 115 000 | 154 000 | 269 000 |
| Kaiperama produced | 45 381 | 26 535 | 71 916 |
| Yield - kild mams per ton | 0,39 | 0,17 | 0,27 |
| FINANCIAL RESULTS (RO | 00) | | |
| Revenue from gold | 46 931 47 682 | 45 279 48 666 | 92 213 26 343 |
| Working costs | | | |
| Profit (Law) from gold | (748) 37 | (3.387) | (4 135) 135 |
| Profession assists and a control of the surface of | 172 | 395 | 357 |
| Contains profit (last) | (533) | (2 594) | (3 463) |
| Net interest rich, varie | 930 | 1 254 | 2 20: |
| Proft (Inter beine togalient | 411 | (1 640) | (1 222) |
| Taxation and State a spure of | | (- 010) | V, |
| profit | (150) | 439 | |
| Profit (Late) | 861 | 12 090) | (1 223) |
| Capital expenditure | 4 134 | 7 597 | 11 731 |
| Dictionis caritres | | | |
| NOTES: | | | |
| Price receive i on gold sales: | | | |
| U.S.: p:= co | 223 | 362 | 348 |
| Rand der kg. | 11 466 | 11,518 | TI 494 |
| Revenue from poli and the rope profits and loss measurabled wall | ortes gold pr | ice take m | o account |
| beanes and the rate of district Miles | a lorwied de | enus reans | 200000- |
| | | | |

DEVELOPMENT

A total of 8 S34 metres (9 334 metres) was advanced during the quarter. Included in this total is Middle Elsburg development amounting to

SAMPLING RESULTS The values shown in the following tabulations are the actual results of sampling reef development. No allowance has been made for any adjustments which may be necessary when computing one reserves.

VENTERSDOBP CONTACT REEF AND UPPER ELSBURG REEFS

| | | Quarter ended 30.6.82 | | | Quarter ended. 31.8.83 | | | |
|---|-----------------------|-------------------------------------|-----------------------------|--------------------------------------|---------------------------|--------------------------------------|----------------------------|-------------------------------------|
| | Total All Beefs | Venters- durp Contact Eacl | Elaburg Massive Beefs | Flatterg Indivi- dini Reals | Total All Back | Verstam- damp Crestage Sand | Eleberg Maggire Jack | Einkops Indivi- dual Betie |
| Sampled - metres 1 | 794 | 224 | 532 | 1 038 | 1 146 | 177 | . 345 | 624 |
| Channel width - ctutimetres - Average value: Gold | 200 | 102 | 228 | 207 | 177 | 94 | 188 | 194 |
| – grams per ton. – centimetra | 5,9 | 7,6 | 5,9 | 5,2 | 7,2 | 19,4 | 7,0 | 5,6 |
| grams per top. 1 | 188 | 775 | 1 673 | 1 976 | 1 274 | 1834 | 1 316 | 1 086 |

| grams per ton. I 188 | 775 1 673 | 1 976 | 1 274 | 1834 | 1 316 | 1 086 |
|--|-----------|-------|--------|----------------|---------|------------------------------|
| MIDDLE ELSBURG B Sampled - metres Channel width - centim | | :::: | · : | 30.6.8 | ter end | led 31.3.82 267 161 |
| Average value: | | | | | | |
| Gold - grams per tou - centimetre grams per t | tein | :::: | : | 3,1 603 | | 2,2 354 |
| Uranium – kilograms per ton – centimetre kilograms p | per ten | :::: | : | 0,58 107,25 | | 0,49 |
| | | | | | | |

PRODUCTION

As amounced in the last quarterly report the short term mining plan has been revised. In accordance with the revised plan, mining operations have been concentrated in the higher grade areas which, at this stage, are limited in extent. This has resulted in a lower tomage milled. Notwithstanding this reduction the higher grade recovered has resulted in increased gold production.

The tennesge treated from surface sources decreased from 136 900 tons in the last quarter to 114 400 tons at a slightly higher grade. Total working costs were reduced but unit costs increased due to the lower throughput. TIRANIUM

Selective mining on the Middle Elshurg reef horizon resulted in a reduced tonnage treated at a higher grade.

SUB-VERTICAL SHAFTS Sinking and lining operations at the SV 3 Shaft continued and the shaft advanced 91 metres (94 metres) to 1 083 metres (942 metres) below collar. The lining of 90 Level Station has been completed and 83 Level Station has been exceivabed.

CAPITAL EXPENDITURE Net expenditure on mining seets during the quarter R4 134 000. At 30 June 1982 capital commitments R6 024 000.

The Directors decided not to declare an interim divid

FORWARD SALES

Given the present limited availability of higher-grade areas, the company would have incurred large losses if the lowest lavels of gold prices reached during the quarter had persisted. It was therefore deemed prudent to sell forward the major portion of gold production expected over the next twelve months. Whilst these forward sales limit profitability to the prices associated with such sales, the vulnerability of the company to substantial operating losses has been materially reduced.

For and on behalf of the Board G. Y. NISBET R. C. BERTRAM

Eisburg Elebury Gold Mining Company Limited

(Director and CO DE SEE units of stock of RI each)

Issued caritals RCO 203-600

The directors decided not to declare an interim dividend

Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

For and on behalf of the Board

Journnesburg Consolidated Inversees Company, Limited Control of the St. Schling, You and Harrison Streets, Johannesburg 2001 P.O. Box 550, Johannesburg 2009

Barnato Brothers Limited
Sp Bishopsgate, London EC2M SXE

Copies of these reports, are evallable on request from the offices

20 July, 1952



Europe exports more sugar

BRUSSELS - The European Commission authorised the export of 33,400 tonnas of white sugar at o maximum export rebate of 32.512 European Currency units (ECUS) per 100 kilos at vesterday's weekly teoder. It olso authorised the export of 5,000 tonnes raw beet sugar at o maximum rebate of 29,579 ecus per 100 kilos.

In London traders said the result was in line with expectations, and hod little or no impact on the futures market. The October position, which fell £11.15 on Mondoy, ended the day £1.50 down at £119.075

a tonne. In New Delhi, the Indian Sugar Mills Association (ISMA) said Indio's sugar output until June 30 io the 1981-82 season which started last October totalled 8.27m tonnes against 5.04m in the corresponding period last season.

Total officke until June 30 was 3.74m tonnes for domestic consumption and 215,000 for exports ogainst 3.49m for dootestic consumption and 60,000 tonnes for exports during the corresponding period last

ISMA said factory stocks on June 30 were about 5.09m tonnes agoinst about 2m tonnes a year earlier.

Spain attacks **EEC** study

BRUSSELS-Spanish Foreign Minister José Pedro Perez-Llorca, told journolists a new European Community study of the possible effects of Spoin's membership is unnecessory. The study, expected to con-

centrate mainly on agriculture, is being drawn up in response to French concern at the effects of the planned Community entry of Spain and Portugal, Diplomots say it will almost certainly lead to 2 delay in the two countries' membership.

Talks on Spanish and Portuguese entry must be completed hy the end of this year if the two countries are to enter at the beginning of 1984. Ratification by memher parliaments would take a year. Reuter

W. Germany holds up **EEC** wine wars solution

BY LARRY KLINGER IN BRUSSELS

NEW EEC measures designed visionally estimates the avarage the ten EEC member-states yes- the emergency arrangements terday after Britain obtained adopted by the Ministers to what it regarded as adequate deal with last year's wine war. safeguards for its industrial Mr Alick Buchanan-Smith, the alcohol industry.

Only West Germany withheld full approval, complaining that the Council of Agriculture Ministers, in expanding the scheme yesterday to cover some subsidiary grape products, added ot least £15.7m to the projected anual cost of the acheme.

Most Ministers said that they expected tha West German Cabinet to approve the measures during the next fortnight, saying that it was "unthinkahle" that West Germany would bold up important EEC legislation hecause of a "marginal" amount of money.

West German officials, however, counselled against indulging in ony foregone conclusions, pointing out that the Cabinet had earlier only approved the provisional wine arrangements on condition that their final form 'would not cost one

The commission now pro-

to prevent the outbreak of annual cost of the completed further French-Italian "wins scheme at around £210m, or at wars" were agreed by nine of only about £28m more than

> British Minister of State for Agriculture, welcomed the scheme, saying that he was "satisfied that we bave achieved the necessary safeguards as far as the UK is concerned. The strength of our case has been recognised in what has been agreed."

In an official declaration, the Commission said that, "In the framework of its responsibility as regards the distillation operations (aid down in the wine regulation, it will bave the intentioo to avoid any disturbance in the wine and alcohol sectors.

Not only was the Commission required to set out firm rules for the disposal of industrial alcohol distilled from surplus wine, Mr Buchanan-Smith said, but he had also obtained a commitment from Agriculture Commissioner Poul Dalsager

"absolute routine"

ensure that there would be no disruption.

Britain had withheld approval of the new measures for nearly nine months, insisting on specific protection for its industrial alcohol sector, which is led by BP with around 30 per ceot of the EEC market.

The new acheme relies on a series of compulsory and voluntary distillations over the year of surplus wice into industrial alcohol at minimum prices to prodocers. The aim is to guarantee minimum incomes while preventing the flooding of the French wine industry with cheaper Italian imports.

Britain's fear was that an uncontrolled release on to the tillates would unfairly compete with BP and other industrial alcohol producers.

West Germany will now be under strong pressure from hoth France and Italy to approve the scheme quickly.

Past wina wars have resulted in France illegally blocking bundreds of millions, of litres of Italian wina imports followthat the Commission would coning widespread and often
tinually monitor the market as violent protests by French

Whale campaigners hopeful

BY RICHARD MOONEY

Commission in Brighton this count. week ara optimistic that victory

moy be in sight.
After ten-years of campaigning for an immediate ban on commercial whaling, they were cheered on Monday by a preliminory vote which indicated that a slightly softer proposal for wholing to be phased out by 1985 might be pushed through this year.

The proposal, tabled by the Seychelles, won support from 19 of the 34 pational delegotions attending a technical committee meeting, with only six against. If this pattern were repeated in a plenary session

ANTI-WHALING campaigners vote, the proposal would have ing for this research, which the ottending the onnual meeting won the required 75 per cent of the International Whaling majority—abstentions do not

> Mr Charles Secrett, wildlife campaigner for Friends of the Earth, said in Brighton yesterday that he was impressed by the lack of tension at this year's meeting. "There has been none of the usual furious lobbying from the whalers," he noted, odding: "The proposal seems to have on extremely good chance."

Under the proposal, wholing would not be restarted unless it was shown to be safe by an increased research effort. Phasing out rather than banning whaling immediately will

whalers, notably Jopan, are un-willing to take on alone. Mr Secrett said be thought voluntary groups such as his own aod sympathetic governments would be willing to make a contribu-

Under IWC rules, Japan could escape a ban by objecting to the decision within 90 days. It could then carry on whaling while remaining a member of the Commission. But U.S. officials have warned that this might result in the U.S. impos-ing economic sanctions on Japan. I n particular it has been threatened with exclusion from give more time to arrange fund- ceosing whaling.

Copper prices rally

By Our Commodities Staff

AFTER A WEAK opening, copper values on the London Metal Exchange were steadied yesterday by hopes for an Indication that further U.S. interest rate cuts were on the way. The result of a U.S. Mint tender for 59m lbs of copper was also said to be constructive." .

Copper prices fell by up to £11 soon after the opening bot by the close cash high grade metal was quoted £4 up on the day at £843.5 a fonne. The interest rate cut signal

was hoped for from Mr Paul Volcker, the chairman of the Federal Reserve Board, in his testimony before Congress on monetary policy. Hopes for an encouraging statement were raised by the Fed's decision to cut its discount rate on Monday, which has been interpreted in some quarters as indicating a change in

Lead and zinc prices on the LME followed copper's initial downward move but did not participate in the later rally. Cash lead ended £10 down at £317 a tonne while cash zinc lost £5 to £414.50 a tonne

The Tin market was again supported hy International Tin Agreement huffer stock buying. Cash high grade metal closed £30 up at £6,435 a tonne.

World oil seed record torecast

WASHINGTON-World oilseed production in the 1982-83 season is forecast at a record 181.2m tonnes, up 8.4m tonnes from the previous season and 3.5 per cent above last month's forecast, the .U.S. Agriculture

Department said. In its world oilseed situation report, approved by the World Agricultural · Outlook Board. USDA said soyabean ontput will account for most of the increase with production expected to U.S. fishing grounds, which with production expected would cost it far more than rise 7.8m tonnes to a record 95.1m tonnes.

EASTERN BLOC FARMING

Politics of scarcity

Western nations for East stated policy, however, is being Europe's shrinking agricultural implemented with improved morkets is growing increasingly methoda fierce, the socialist states are apparently trading more with each other, according to a new U.S. Department of Agriculture review of the satellite nations. Belt-tightening policies by

the countries of the region are clearly having some success. With redoubled efforts to improve their balance of trade and psyments, they hove stepped up exports and sharply curtailed imports. "For the first time in recent

years, many European countries appear willing to allow domestic consumption to suffer, if necessary," the report says. "Commitments to improve diets through a higher level of meat consumption are being postponed or, as in the case of Poland, abandoned." The steady growth fo per

capita meat consumption during the 1970s came to a halt in 1981 and declined precipitously in Poland Price increases weakened demand in Hungary and Yugoslavia, and shortages curbed consumption in Poland and Romania.

generally good, says the USDA, partly as a result of the general policy of self-sufficiency, begun

Each East European government now encourages private production. In 1931 lands not suited for large scals mechanical cultivation were distributed for private use. In Hungary, the first East European country to see the potential of individual parttime farming, an estimated 1.5m people have become hobby gardeners. In Romania 1.7m hectares of land are now privately used, and the role of private farming is growing in

slovakia. The · governments emphasising more efficient production and a reduction of state subsidies. Quatitative output is considered less important, and profitability has become the chief success. indicator.

East Germany and Czecho-

for the region's sugarbeet crop, ond the Department says that E. Europe could become a "modest" net exporter of sugar in 1982. Production increased 17 per cent last year, and an The region's prospects for increased refining pace should crop production this year are result in a 1m tonnes increase over lost year's 5.8m tonnes of refined sugar.

WHILE COMPETITION among in the last decade. The long 20 per cent last year, and it is expected to increase once again. Yuguslavia has raised prices 41 per cent for its 1982 crop and has expanded planted acreage as has Bulgaria, the other main

exporter of the region. Production of the major oil seeds-rapeseed, sunflowerseed and soyabeans, totalled 3.87m tonnes last year, matching the previou year's record level. In spite of higher targets, the oilseed area planted has remained

coostant this year, and yields are reported to have stabilised, The outlook for the 1982 potato crop is mixed. White area planted might have declined, supplies of seed potatoes will be better than last

While crop prospects are good for most of East Europe this year, the short-term outluck for Poland and Romania is depressing. in spite of a favourable autumn sowing season and ndicator.

a moderate winter, the outlook
Signs are particularly good for Polish agriculture was not reckoned to be good. ...

Livestock production could fall another 3 per cent to 8 per cent as imports of feed decline. Shortages of plant protection chemicals and seed treatment chemicals for grains have been widely reported. Machinery and spare parts have presented another problem, unlikely to be Tobacco production was up solved this year.

Soviet plan to raise fertilizer output

between 30 and 32m tonnes by have been fulfilled regarding the 1990 from the 18.8m tonnes produced last year, the U.S. Agriculture Department counsellor in Moscow said in a field report.

capacity hy building over 150 are based heavily on larger plants. These will have the capacity to produce 8m tonnes of mineral fertilizers, 6.1m shortages of most grades of tonnes of ammonia, 4.2m tonnes fertilizers as well as farm of sulpburic acid and 2m tonnes of sulphur.

It said the fertilizer industry bas been criticised by Soviet officials for not meeting planned tiliser and in many cases the Reuter

WASHINGTON - The Soviet production levels. The report production of nitrogenous and phosphorous fertilizers and pesticides. However, output of potassium fertilizer has not been fulfilled.

The report said the industry Plans for the growth in USSR is to increase its production crop production in the 1980s applications of fertilizers. Currently there are persistent chemicals, it said.

Only 57 per cent of the grain grown in the USSR in 1980

amount opplied was not sum Union plans to increose its said production plans during the cient, the report said, output of fertilizers sharply to first six months of this year. There is still a problem of poor quality and packaging of fertilisers as well as a shortage of application equipment.

It said the newly created

Department of Agro-Chemical Service was set up mainly to help farms secure the proper types and blends of fertilisers and to provide application equipment. Although some progress has

apparently been made, the Soviets still have a long-way to go in the production and application of fertilisers, and planned crop production results will likely continue to lag as a received an application of fer- result of it," the report said,

LONDON OIL SPOT PRICES

| Letest + or - |
|------------------------------|
| CRUOE OIL-FOS 8 per barrell |
| Arabian Light |
| PRODUCTS—North West Europe |

CIF IS per tonn

| Month | Close | 1 - | Done |
|---------|---------|--------|--------------|
| | \$ U.E. | | |
| July | 068,00 | 1 1 00 | 264,50-64,00 |
| | 273.75 | | 274,90-68,00 |
| August | | | 275.00-70.00 |
| Sept | 274.25 | | |
| Oct | 277,95 | | 277,75-78,00 |
| NOY | 279.00 | | 279,00-70,00 |
| 0ec | 880,00 | | 280,00-77,09 |
| Jan | 283,00 | +0.26 | - |
| Feb., | 284,50 | +0.25 | - |
| March | 285.50 | i | _ |
| Tumaver | | 678) I | ots of 100 |
| tannes. | | | |
| | | | |
| | | | |

nooo, compared with FFr 75,500 (8341.75) in the morning, and

\$349-350.

| Month | Yest'day' | + 01 | Business |
|-----------------------------|-----------|--------|--------------|
| | \$ U.S. | | |
| July | 068,00 | +1.00 | 264,50-64,00 |
| August | 273.78 | | 274,00-68,00 |
| Sept | | +0.26 | 275,00-70,00 |
| Oct | | | 277.75-78.00 |
| Nov | 279.00 | | 279.00-70.00 |
| 0ec | | | 280.00-77.09 |
| Jan | | + 0.26 | |
| Feb | | +0.26 | |
| March | | 7020 | _ |
| March Tumavei tannes. | | .578) | ots of: 100 |

GOLD MARKETS

FFr 77.000 (\$349.06) Mooday In Frankfurt the 124 kilo bar was fixed at DM 27,430 per kilo (\$346 per ounce) against DM 27,860 (\$351.94) and closed at \$3474-3484, compared with

| | | \$ U.S. | į | | |
|---|----------|---------|-------|------------|---|
| i | July | 068,00 | +1.00 | 264,50-64, | |
| , | August | 273,78 | | 274,00-68, | |
| | Sept | 274.25 | | 275,00-70, | |
| _ | Oct | 277.95 | -0.25 | 277.76-78. | ø |
| | Nov | 279.00 | -0.25 | 279,00-70. | 0 |
| | 0ec | 280.00 | | 280,00-77. | |
| _ | Jan | 283.00 | +0.26 | | _ |
| | Feb., | | +0.26 | | |
| | March | 285,50 | | _ | |
| | Tumaver: | | 578) | ots of: | O |
| _ | tannes. | | | | |
| | | | | | _ |

Gold rose \$21 to \$3491-3501 in and was fixed at \$344.25 in the of \$350-351, and a low of \$3431-

To Paris the 124 kilo gold bar was fixed at FFr 75,500 per kilo 18342.34 per ounce) in the after-

| August Sept Oct Nov Jan Feb March Tumaver: | 273,7S 274,25 277,95 278,00 280,00 283,00 284,50 265,50 | +0.25 3 -0.25 3 -0.25 3 -1.00 4 +0.25 +0.25 | 274,90-68,01 275,00-70,01 277,75-78,61 279,00-70,01 280,00-77,01 |
|--|--|--|--|
| tannes. | `` | | |

In Luxembourg the 121 kilo the Loodon bullion market bar was fixed at the equivalent yesterday. It opened at \$346-347, of \$344.75, against \$351.75. In Zurich gold finished at \$346-

morning and \$347.75 in the after-noon. The metal touched a peak

LONDON FUTURES

349, compared with \$348,351

fishrdiuet shret shet shet shetao

August... 205.10.5.80 +4.500 201.76.98.55 Sept mb r.205.00.6.20 +5.500 201.75.0.60 October...307.00.8.01 +3.225 207.06.2.70 November 209.00.10.01 +5.550. December 010.30.1.50 +5.650.210.80.4.25 January....810.30.5.5.80+3.600 Turnover: 470 (757) lots of 5

Gold Buillon Ifine ouncel (£1991₂-200) (£2011₂-208) (£2011₂-203) (£199,406) Gold Coins July 00 Krugrid \$5641-.3651; (£2001-.2101 King Sov Krug 15; Krug \$1881:.1881; (£2001-.2101 Victoria Sov French 20s 50-97 (£551-.553) (£221-.231 Sov French 20s 50-90 Manyleleal \$3641-.3651; (£201-.231 Sov French 20s 50-90 Mex. \$3641-.3651; (£301-.231 Sov

Oil Futures

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Financial Times 10, Cannoo Street, EC4P 4BY

GAS OIL FUTURES A weak New York close prompted a lower opening and prices continued to laif. Signs of firmness in the physi-cal market at the lower levels steadled futures until the close, reports Premier Man.

| est'day' | + or | Business Done | the fell :584 in |
|----------|--------|------------------|---------------------------|
| \$ U.S. | Ī | | que |
| er tonn | B. | | |
| 068,00 | + 1.00 | 264,50-64,00 | enc |
| 273.78 | | 274,00-68,00 | bus |
| 274.25 | +0.26 | 275,00-70,00 | Ja 1s |
| 277.95 | -0.25 | 277,75-78,00 | whi |
| 278.00 | - 0 95 | 279.00-70.00 | cla |
| | | | |
| 280,00 | | 280,00-77,09 | bus |
| 283,00 | +0.26 | - | CBU |
| 284,50 | +0,26 | - | lor |
| 285.50 | | _ | late |
| | £701 | ots of 100 | |
| 2.003 (2 | .578) | ots of: 100 | at |
| | | | |

| COPPER | a.m. Official | + or | p.m. Inofficia | 1 |
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| High Gr de | £ | £ì | £ | |
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| Settlem't | 852-,5 837 | -15 ! -19 ! | 8595 | + |
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| Cush | | | | 1+ |
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| U.S. Prod. | | | | |
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| traded al | £838.5: | three | months | Ē |
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| 54, 53, 52, 14.5, 14; | | | | |
| Higher Gr | ede: Thr | 18 MQI | othe £853 | 2 |
| 51, 52, 51 Three man | ths £858 | .S. 59. | 60. 61. | 61 |
| 61, 60, 60 | .S. 61. 6 | 0.5, 59 | . 58.5. | K |

| Higher (| 50.5, 61, 6 Frado: Thro 52, 64, 65, Turnaver: | 64, 63 | ths D898 | . 59 |
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| | . 6430-6 | | | +3 |
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| | :829.15 | 14 | _ | ٠ |
| NewYork | | | | |
| Tin-N | laming: St | | | 42 |
| 30, 25; tl | hrce mansk | s £6.5 | 75, 70, 50 | . 65 |
| | Kerb: Stan | | | |
| | il. Aherno hres month | | | |
| | andard. Ti | | | |
| | · High Gr | | | |
| £6,580, 6 | 6CO. Turn | Dver: | 1.105 tani | 100 |

| 70, 80. £6,580, 6, | · High Gi 6CO. Tun | ada: 1 | hrea m 1,105 tar | anth nee. |
|--|--------------------------|----------|-----------------------|--------------|
| LEAD | a.m. Official | + or | netficla | + 6 |
| Cash 3 months Settlem't U.S. Spot | 316.5-7 | | £ 16.6-7.5 3895 | _ u |
| manths £ | Marning: 0 332, 31, 3 | 31.5. 33 | 2, 31, 30 | 2, 29 |

| tannes. | | | | |
|---|-----------------------------------|--------------------------|---------------------------|----------------|
| ZINC | : a.m. Official | + or | p.m. Unefficia | <u>,+</u> |
| Ceeh 3 months 5' ment Primw'ts | 422.5-8 417 | 1d 8 | 414-5 420-5 37-40.8 | -5, |
| 2ino—M 21, 22, 22, 21, 20, 20 2422, 23, months E tonnes. | 5. Kerb: .5. Alte 22, 21.5, | Thies moon: 21, 20 | Three m | AZ1 ! ionth |

| months £420, 21, 10 nnes. | | | |
|---|-------------------------|--------------------|------------------|
| Aluminm a.m. | + 01 | p.m. Unofficia | 1+0 |
| \$pot \$45.5-6 5 months: 365-,5 | .4 -4.5 | 547,5-8 857,5-8 | £ + 2 + .6 |
| Aluminium Mam three months £565, months £585, 64. | , 65 .5 5, 63 | . Kerb: | Three |

| 3pot 2895-7 - 2900-5 +2 5 months 2912-5 - 11.5 2925-50 +2 | | Official | - Une | m, + o |
|---|--------|----------|----------|------------|
| months 2912-5 - 1.5 2925-30 +2 | pot | 2895-7 | _ 29 | 00.5 ;+2. |
| | Months | '2912-5 | _11.5 89 | 125-59 +2. |

BASE METALS

RASE-METAL PRICES were mixed on the London Metal Exchange. Copper fell sharply at the outset and touched EB43, reflecting the wask performance in overnight U.S. markot but autsequently rallied to close at 2564.5 Iollowing the upturn in bullion which encouraged short-covering and Iresh buying. Leed lalled to respond to the late geline in copper and closed; at E31 while zinc traded quietty priar to closing the late Kerb at E421. Support buying by the buffer stock meneger caucied with seatern buying left lorward high grade tin at £5,625 on the late Kerb with standard metalled quoted Silver was fixed 7p an euros lower for spot delivery in the London builton market yesterday at 380.0p. U.S. controlled the fixing levels were:

| rward high grade tin at £6,625 on the | |
|---|--|
| 8 Kerb with standard meserval quoted E6,580. | SiLVER Sullon + or LM.E. + per fixing price unofficit |
| OPPER Official - Unofficial -t | \$pot |
| S mths 858.5-7 -10.7 843.4 +4 S mths 852.5 -15 859.5 +4.5 ttlem't 857 -19 | LMS—Tumover 129 (63) lots of 10,0 |
| thodes 814.5 -15.7 821.0 +6.6 months 834.5 -15 841.2 +8 | 79.5. Atternoon: Three ments 381. 79.5. Atternoon: Three ments 395. |
| S. Prod 67-71 | 96, 95, 95.5, 95, 96, 87, 96.5, 97, 87, 97.8, 97.5, 07.8. Kerb: Three mont |

| | COCO | A | | ٠. |
|----|---------------------------------------|-----------------|-------------------|-------------|
| | in a nauro chagad. P there. was | hysicals w | end ci He dull | akhous |
| ŗ. | reports Gill | | | |
| | COCOA | Yesterday Close | + or | Busines |
| • | į | E per tonne | | Воле |
| | July | 835-37 | | 841-36 |
| 1 | 2077 | 807-68 | +1.0 | 876-60 |
| 1 | Hec | 018-15 | +2.0 | 019-07 |
| _ | Morch | 949-50 | + 1.0 | 268-47 |
| | May | 071-79 | +8.6 | 077-70 |
| | July | 991-9a | +2.0 | _ |
| | Sept | 1010-1a | +0.5 | 1010 |
| | Sales: 2 | ,021 (3,82 | 5) log | ef 10 |

| condinued a and a quk Omzej. 80 remained fr dealings w | era wixed two in a ne two in a ne two in a new two in a n | mark merk ambers irrow r m lig | ntial news ange white t reports t valume. |
|--|---|--|--|
| COFFEE | Yest'day a Close | + 07 | Business Done |
| Sept. Nov. Nov. Nov. March March July Sales: 1.3 ICO Indi (U.S. cent 1979 116.1) | 1113-14 1026-28 994-97 973-74 -951-53 945-48 193 (364) cuter price per pou (115.92); | +0.5 -2.5 -5.5 -4.5 -9.5 -0.5 ots of | 5 tennes. July 10: |
| GRAIN | S | | |

| inth | Yesterd'ys close | +01 | Yest'rd'y close | |
|------|----------------------------|---|--------------------|----|
| ept. | 115,35 117,10 120,20 | -0.40 -0.20 -0.30 -0.30 -0.30 | 111.55 | |
| Sua | nese done | -Whe | at Sape | 10 |

25, 30. Kerb: Three months £2,830, 35, 40. Turnover: 636 lonnes.

**Cante per pound. 2 MS per kHo. shipment East Cass! maize: French Aug 137 trenshipment East Cass! maize: French Aug 137 trenshipment East Cass! maize. South African White/Yellow Aug/Sopt 89,00 sallsr. Barley: English Feed lob Aug 104.50. Sapt 107 East Coast sellers, July 103.25 peid Boston. Resi unquotad,

The London physical market apaned assist, attracted little interact throughout the day and closed slightly steadier. Lawis and Pest recorded en August fob price for No. 1 RSS in Kuelo Lumpur of 197.25 (193.0) cents a kg and SMR 20 172.0 (173.0).

| No. 1 | Yest'I'ys | Previous | Business |
|-------------|---|---|--------------------------|
| R.S.S. | | close | Done |
| Aug Sept | 48,50-60,00 50,56-50,60 61,50-61,00 | 49,50-50,60 49,50-50,80 61,50-51,80 | 50,58-50,4 01,50-51,0 |

Jan-Mar; 54,61-54,50 54,48-54,50 54,58-54,00 Api - Ine; 67,90-57,40 57,20-67,30; 57,90-58,70 Jy-Septo 59,80-61,00 59,90-61,00 57,00-58,70 Jy-Septo 64,80-85,00 55,10-85,20 Jyn-Mehi 67,80-67,50 57,58-67,50 Api-Ine 67,80-67,50 57,58-67,50 Salas: 547 (120) lots at 15 tonnes, 10 (nil) lats of 5 tonnes.

O (nil) lats of 5 tennes. Physical clasing prices (buyers) vers: Spot 48.50p (43.25p); Aug 50.75p asme); Sept 50.75p (same). SOYABEAN MEAL The market apened about £1.00 lower an cantinued favourable U.S. growing canditions. reports T. G. Reddick. Prices drifted lawer before seardying an

| - | Yesterdys Close | +_or | Business Ilone |
|--------|---|--|--|
| August | 181,50-81,5 184,90-84,8 165,60-88,6 186,08-88,0 167,00-49,0 | -1.25 -1.10 -1.15 -1.66 -1.26 -0.76 | 127,70-27,60 182,89-51,30 184,59 |

Sales: 62 (48) Lats at 100 trombes.
Sales at 100 trombes at 100 tr SUGAR

LONDON DAILY PRICE—Rew sugar cit10.00 (C19.00) a tonne cit July-Aug-Sept shipment, White sugar delly price C137.00 (149.00). Prices were initially £2.00 lewer and further losses fallewed the LDP reduction. Lack of fellow-through lad to excovery which wer specified later by a higher New York market, reports. C. Czernikaw.

| | £ p | er tonn | 0 | | |
|--------|--------------------------|------------|-----------|--------|------|
| | 11.70-15. | | | | |
| | 19,05-19,1 28,00-26,1 | | | 1,00-1 | 1,25 |
| arch 1 | 21,80-22,13 | 5 152.05 | 52.25 IX | 2.65-2 | 9.00 |
| ay | 14,75 56.1 | 0:155.80 | -05,50 13 | 50-5 | 2,35 |
| i | 88,50-39.i 62,00-45.i | 101 143 75 | 44.60 | 9,60 | |
| Sales | - | | | | 7 |

PRICE CHANGES

. In tonnes unless otherwise stated.

July 20 + or Month Free Mkt.... 2810/815 _____ 2810/810 2945/975 __5 __\$890/820

Grains
BarleyFut. Nov £108.15 +0.16.£104.55
Maize £137w
Wheat Fut.Nov£112.35
No.2NardWint \$

Other t Unguoted, x Aug-Sept. v July-Aug. w Aug. y Sept. † Per 18 lb fisek. • Ghana cocce. n Naminal.

| | | | • |
|------|-------------------|-----------|----------|
| ٠. : | IND | CES- | 1 |
| 1 | FINANCI | | eri . |
| | July 19 July 16. | | |
| | 030.77 255,24 | 224,38 | 263,08 |
| _ | (Base: Jely | 1 1952 - | 100) _ |
| - | | TERS | |
| 1 | July 20 July 191 | With ago | Y ar ago |
| 1 | 1554.9 1567.6 | 1503.e | 1704.2 |
| • | (Base: Septemb | er 18 193 | 1 - 100) |
| 1 | - MOC | | |
| | July 19, July 157 | With ago | Y'er ago |
| 1 | 1004.4 1003.0 | | |
| Į | . Occumber 3 | 1 1831 - | 100) |
| 1 | DOW | JONES | • |
| 1 | Jenes 19 | LO MOR | th Year |
| | Spot :124,80 12 | 5.59 119. | 21 - |

AMERICAN MARKETS NEW YORK, July 20.
THE PORK complex closed mostly limit up on a bullish etorage report. Practicus metale 'railised on aggrees we shart-covering -end-techquical buying of lawer liptarest retex. Copper relied on hosely buying egawast a tender to the U.S. mint. Cotos advanced moderately on manufacturer buying a continued rains in: 8 razil lowered the cuelity of the current bayers transported to the current ba

Tin_523.00-524.00 (620.00-528.00)

REW YORK, Jely 19, Copper—July 64.00 (65.15), Aug 64.15 (65.50), Sept 64.70-65.05, Rec 67.10-57.55, Jan 66.10, March 69.95, Mary 71.20, July 72.45, Sept 74.50, Osc 76.45, Jan 77.20, March 78.70, May 80.00, Sales: 6.50

Jan 77.20, March 78.70, May 80.00. Sales: 6,50.
Cotton—No. 2: Oct 70.70-70.80 (71.20), Oce 72.90-73.00 (73.40), March 75.00, May 76.10-76.50, July 77.33-77.50, Oct 77.20-77.50, Oct 76.50 Sales: 2.000.
Chicago Imm. Gold—Sept 361,0-350,0 (355.4), Dec 362.5-360.8 (367.5), March 373.4, June 385.1, Sept 387.0, William School 8, 137.5, Sept 387.0, Sept 387.0

May 284, July 2867. Pork Bellies—July 78.70 (76.70), Aug **EUROPEAN MARKETS**

Maize—(U.8. S per tonne): U.5. No
Three Yallew epot 128, aftoat 277. July
126, Aug 122, Sepf 121;50, Oct/Oec
119, Jan/Mar 121, selbera.
ROTIEROAM, July 20.
Whest—(U.8. S per tonne): U.S. No
Two Rad Winner July 145. U.S. No
Three Amber Ourum Aug 173, Sept
176, Oct 179, Nov 183, Oec 187, U.S.
Ne Two Northern Spring 14 per cant
Aug 177.50, Sept 178, Oct 181, Nos
183, Oec 187, U.S. Sept 178, Oct 181, Nos
183, Oec 187, Dec 187, U.S.
Soyabeans—(U.S. S per tonne):
U.S. Two Yellow Culfporta Aug 247.75,
Sept 248, Oct 241.50, Nov 241.50, Oec
246.25, Jan 252, Feb 256, Mar 259.50
March 163-1645, May 1865-1860, July
2705-1725, Aug 1720-1726, Oet 1736Soyamesi—(U.S. S per tonne):
Soyamesi—(U.S. S per tonne):
Soyames

| March | 978-74 | 4.5 | 977 | 988-88 | 4.5 | 978 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-88 | 988-8

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HANOVERIAN NIGHTCLUB and Res. 0. Hanaver Street, W1. Where today's businessman can onliev an exciting and relating parties, chairing and distrect datains partiers available nightly 6 pm-5 am. Scomminghedd to 1/18 70° res. un 01-408

EVE has autilized the others because of a policy of feir play and value for money. Sugger from 19-3-30 am. Disce and top musicians, blamprous hostestes, exching floorshows, 189, Repent St. 811-7-24 655Y.

BRITISH COMMODITY MARKET

| #po1 641. 882.8c, di down 17c 17.8c. T (645-649c) | own 14.50 and 12- no metal | i eix | 724.6c, od et 371 | 83.0c |
|---|----------------------------------|-------|--------------------------|-------|
| 8iLVER per troy oz. | Sullion fixing price | + or | LM.E. p.m. Unoffic | - |
| Snot | 369 00n | 7 80 | 386 75c | 418 |

| mo | nths.3 | 79,60 80,20 109,30 | 7.2 0 -7.2 0 -8.6 0 -8.8 | 397 | 75p | +15.5 |
|------------|----------------------|--------------------------|-----------------------------------|-------------------------|---------------|--------------|
| LMI 23. | 6Tur Mam 79.3, | nover ing: T 79. | 129 (B) hree n Karb: | lots nanths Three | of 16 381. | 0.000 72. |
| 6. 8 | 6, 95.5 | . 95. | 96, 87, Kerb: | 96.5. | 97. | 87.5. |

| COCO | Δ | | |
|--------------------------------------|-------------------------|--|--|
| | onditions hygicals w | ers dul | akhoush |
| COCOA | Close E per tonn | H or | Business Done |
| July Sept. Dec Morch May | 949-50 071-79 | +1.0 +2.0 +1.0 +2.0 +2.0 +2.0 | 841-36 876-60 019-07 268-47 077-70 |

tannes. ICCO—Daily price ler July 20: 85.63 (68.64). Indicetor price for July 21: 70.23 (71.08).

| condinued a and a quit om reli- 80 remained for dealings w | dull sess absence as at physics ambum i and in a no | merk merk mbert movin | ntial nev et, repor Value ange who ht value |
|--|---|--|--|
| COFFEE | Yest'day a | + 01 | Busines Done |
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| RAINS | | | |
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| Mar | 125,6 | -0.8 | 114.90 | +n |
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HADUL

WORLD STOCK MARKETS

Companies and Markets **NEW YORK** July July 19 | 16 July 18 July | July 19 | 16 Stock .. Stock Columbie Gas ... 2256 Combined Int ... 2138 Combustn, Eng. 24 Comwith, Edison 2134 Comm. Satelite. 5516 8 779 112 152 5214 62 1318 1319 1218 1518 2912 2919 1114 1114 Gt, Atl. Pac. Tea. Gt. Basins Pet... Gt Nthn.Nokoosa Gt. West Finanol. Creyhound 2934 ichlumberger... 2078 2418 2178 5578 Metromedia.... Milton Bradey . Minnesota MM. 21 151 244 463 321 37 121 OGM . ACF Industries... 301a 275a 275a 301a 124 312a 175a 26 355a 305a 305a 164a 185a cott Paper Seacon
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Mercith 37 50 8714 0712 9 1812 9668 2258 3318 Nthn Oskw Pacif Pan o Patin Place Power Indices NEW YORK -DOW JONES Rang Rood Rio A Roya Scep Seag Shell Steel July July July High Low High Low July 10 July 12 July 15 e industr'is 628,18 628,67 827,84828,58 624,29 824,67 882,52 788,52 1061,78 41,92 (18/6) 111/1/73) (2/7/62) H'me Brids, 58,91 58,86 68,91 58,48; 58,55 58,65 80,27 55,67 112,75 112,77 77ansport, 517,98 522,69 521,18 522,04 321,72 525,44 588,46 355,75 47,36 12,52 (7/11) (21.9) (16/4/81) (87/62) Utilities 197,38 107,57 107,14 107,95 107,51 103,29 118,55 105,51 165,52 10.0 17,61 718/10 (20/4/85) (28/4/42) AUSTRIA 89,42 (20/1) Toron Traini Traini Walki West West 53,300 58,740 63,588 58,160 65,170 74,690 — 109.0 (12/7) ▲ Day's high 836.65 low 822,68 July 2 June 86 June 18 Year age IApprox Indust'l div. ylaid % 0,86 0.85 7.08 STANDARD AND POORS July July July July July 19 16 16 14 15 12 Nigh ! Low Nigh . Low 84.0 (6/1) 66.2 (4/1) AUS lindust'is ... 124,25, 124,63; 125,95, 125,85, 171,90 122,51 157,28)Comp's'te 118.73 111.87 110.47 110.44 110.65 109.57 122.74 1125,85 (%) leng Seng Bank (61/7/64 1888.95 1995.75 1888.98 1513.57 1445.52 (72/1) June 30 Year ago (approx 149,05 (14,7) ndust'i div. yield 🖫 4,83 3.91 7.70 2.31 Seam Stey! Veits 7,79 Indust'i PiE fatio 13.14 13.46 13.82 15,73 Long Gov. Bond yield

Oslo 2E (111/72)

SOUTH AFRICA Gold | 1958) Industrial | 1858)

SINGAPORE Straits Times (1949)

WORLD Capital Intl. [1/1/78]

July 19 July 16 July 1

Low

1350.2 (7.7)

Clesing price 32% 16% 1.1% 26%

00 day

Stocks 1/aded 658,200 570,600 549,000 678,300 527,300

July High Low

Closing (24) (24) (24) (24) (24) (24)

178 ded 990;800 944,700 857,000 748,553 730,145

63.54 63.67 63.38 65.50 71.20 (4/1)

TORONTO. Composite

MONTREAL

Mean - Petrim Ordings Lawis Suscitor Oil Elizabil

61,70

July July July 18 10 15

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Deile Air Lines
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1451.7 1421.5 1432.60 1591.50, 1956.3 (4.1)

118.60 117.64 117.67: 117.18 · 150.89 (25/1)

535,2

\$70.75 (S/1)

688.3 (5/1) 711.7 (8/1)

688.25 675.88 685.82

SWITZERLANO 5wiss BankCpn.(81/12/58)* 248.5 , 245.4 248.4 245.5 :

(**) Saturday July 17: Japan Dow (C).

Bese values of all indices are 100 except Australia All Ordinary and Matala—
30. NYSE All Common—50: Standard sod Poors—10: one Terronto—1,000; the
sai pamed based on 1975, † Excleding bonds, † 400 industrials, § 400
adustrials glue 40 Univec, 40 Financials and 20 Transports, c Closed.

109.12 (14)

869,17 (20/7)

86.87 (13/7)

8四,32 (29/4)

257.40 (7/7)

Dow a net 1.71 easier at 1pm

analysts said investors may be disappointed that rates are out declining ot a faster pace.

The Dow Jones Industrial average, which was 2.86 firmer at 10.30 am, was 8 net 1.71 easier at 824.39 by the 1 pm calculation. The NYSE All Common Index lost 14 cents on belonge at \$653.40. although balance at \$63.40, although declines led advances by a margin of only seven issues. Trading volume came to 41.64m sbares, compared with 40.18m st

sbares, compared with 40.18m st
1 pm on Mooday.

The Fed cut the discount rate
by half a point, to 111 per cent,
and analysts said o full point
drop had been expected.

The prime rate was also cut
balf a point, to 16 per cent, by
several hanks but there are still a large number of major banks at the higher rate. at the higher rate.

Investors may also have been disappointed by Rederal Reserve chairmao Poul Volcker's testimony hefore a Congressional panel yesterday morning. He asid the Fed will stick with its rather restrictive growth target for the money supply of 2.5 per cent to 5.5 per cent into 1983.

A weak Energy sector also undercut the market. Oil stocks fell in reaction to weakening fell in reaction to weakening spot crude oil prices and slump

spot critice oil prices and stump-ing demand in the world market. Umon Oil California dipped 13 to \$274 in heavy trading, Atlantic Richfield 2 to \$37, Southland Royalty \$1 to \$163 and Standard California i to \$27i. Several stocks were depressed to \$441. The stock soared 91

Clasing prices for North America were not available for this edition.

at mid-session after another active trade.

The market subsequently declined despits at drop in several loterest rates and a cut in the Discount Rate, and analysis arises at 12 and 12 analysis arises at 13 analysis arises at 14 analysis arises at 15 analysis arise each.
THE AMERICAN SE Morket
Value Index was off 0.49 2t
252.78 at 1 pm. Voiome 2.06m

prosecutors which would settle the case without the adverse publicity of ao extended trial.
In contrast, some Optical Fibre

shares. Canada ·

Oil stocks led markets mainly easier yesterday morning. The Toronto Composite Index slipped 6.7 to 1.424.9 at noon, while Oil and Gas retreated 31.7 to 2.421.6. Golda 19.8 to 1.745.2 and Metals and Minerals 18.7 to 1.316.9.

Tokyo After Monday's sharp gains, Blue Chips mainly turned essier yesterday with investors switching their attention back to speculative issues, such as Non-

ferrous Metals. The overnight decline in some U.S. interest rates, especially the half-point cut in U.S. Discount Rate, were smaller than the market had hoped for.
Also, the market was expecting soms unfavourable news from U.S. Federal Reserve Board

chairman Paul Volcker whan he appeared before Congress later in the day. Investors are also anxious sbout the performance of the U.S. economy in the April-June quarter, for which Gross Notional

Product figures have not yet been released. The Nikkei-Dow Jones average. siter rallying about 62 points the previous day, receded 25.30 to 7.212.50. The Tokyo SE index, up 4.54 on Monday, shed 1.34 to 584.45. Volume was a moderate 250m sbares but surpassed Monday's 210m.

Among Blue Chips, Hitsehi retreated Y18 to Y570, Nippon Electric Y13 to Y777, Toyota Motor Y16 to Y882, Sony Y100 to Y3,220, Canoo Y7 to Y730, Takeda Chemical Y13 to Y759 and Sharp

In contrast, some Optical Fibre Makers and Electric Power to Domestic Bond issues, which terrous Metale gaioed ground, Nippon Light Metal rose Y13 to Y185, Sumitomo Electric Y1d to Y185, Furukawa Electric Y17 to Sales of DM 14m the previous 432. Y322 and Shikoku Electric Power

Hong Kong

Y8 to Y915.

Shares started higher, reflecting Monday's interest rate cuts by the U.S. Federal Reserve Board and some U.S. banks. However, price gaios were trimmed from mid-morning as investors took the view that half-point cuts in U.S. Discount Rate and some U.S. prime rates are too small to persuade banks bere to follow suit.

The Hang Sang Index, after an early rise of 10.66, ended only a oet 5.20 firmer at 1,300.95. Turnover on the four exchanges was a moderate HK3211.29m, but exceeded Monday's HK\$145.12. Brokers added that contioued uncertainty over the economic recovery in the West also hampered the market's rise, Most brokers predicted that the market would continue to fluctuate near the 1,300 level in the neartern the oear-term.

Germany

Bonrse prices tended to barden Bonrse prices tended to barden smid cautious optimism about interest rates and a strengthening Domestic Bond market, helped by selective foreign buying. However, overall tradiog volume was small.

The government's Actual accelerated tax depreciation package was seen belging Resource leaders with major expansion projects under way, like the Moomba liquids pipeline group headed by Santos and

Among Electricals, Siemens put on DM 2.20 to DM 222.50 and SEL DM 1.70 to DM 230. Y1S to Y855.

AEG, in contrast, clipped Gas 7.9 to 409.1. Metals and Mitsubishi Electric lost Y4 to DM 0.90 to DM 33 despite Minerals 5.9 to 363.3 and Indus-Y232 following news that the sunouncing that its banks baye trials 3.9 to 615.1.

aid. In Engioeerings, featured with 2 gain of DM 4.50 to DM 183.50 and GRH rose DM 1 to DM 182.50. While io Stores, Horten advaoced DM 2.50 to DM 120.50.

A further softening in U.S. interest rates gave a fresh boost to Domestic Bond issues, which day.

Paris

Shares closed on a mixed note after moderate tradiog, with the market reacting cautiously to the U.S. Federal Reserve's decision to reduce its discount rate by half a point to 11; per cent. The news encouraged some buylog, but wary lovestors debated whether the reduction marked the beginning of a downward trend in U.S. interest rates. Several bearish factors also tended to restrain investors.
These included the slight oet
decline posted by Wall Street
on Mondoy and the Bank of France's recent forecast that business activity will stagnate through September.

Australia

Markets were firmer-inclined yesterday despite Wall Street's somewhat low-keyed reaction on Monday to lower U.S. interest rates. Helping sentiment were the economic support measures anounced by the Australian government on Monday.

The government's A\$1bn accelerated tox depreciation package was seen belping Re-Delhi OiL

The All Ordinaries Index picked up 4.4 to 462.6, Oil and

| | Dri Charles de la la | | | | | | |
|--|--|--|--|--|--|--|--|
| CANADA | BELGIUM (continued) | HOLLAND | 1 | LUSTRALIA Price | ! + or | SAPAN (contin | Price + or |
| Stock July July | July 20 Price - | - OI July 20 | Price + or | July 20 Aust. | | July 20 | Yen - |
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| Husky 011 | Au Printemps 143 | Bastog Fin | 60 | Reckitt & Coin 1,80 | | Tokio Marino | 445 —1 830 —6 |
| Imo Oli A 25% 9012 | BOUVEURS 618 | +4 Flot | 1,420 -12 | Sentos | i +O.10 | Tokyo Sanyo | 109 |
| Inco | Carrefoer 1,485 | +5 Invest | 9,151 | Southland M'n'g. 0.87 | -0.02 | Tokyu Corp | 202 -0 308 -4 |
| | GFAO 532 | | | Spergos Expel 0.19 Thes. Hotwide 1.22 | -0.05 +0.04 | TOTO | 406 -1 436 +5 |
| Mac Siondel 175s 1714 Marks & Spencer 8 81s | CSF(Inemson) 107.1. | +2 Piroli Spa | 8,235 2 150 | Tooth | | Toyota Motor | 882 10 |
| Massey Farg 2.25 2.25 McIntyre Mines. 88 27 | Gie Gen Eaux 506,1 | +7.1 Pirolli Spa +0.9 Snia Viscosa | 602 -16 | Vallent Consdt 0.08 Weltons 0.70 | -0.02 | Yamaho | 713 -5 671 +16 |
| Moore Corp 361s 58 | Creuset Laire 73 2 - | _1 & TOTO ASSIO | 10,100 +100 6,750 -60 | Western Mining. 6.00 Woodside Petrol 0.08 | +0.1 | Yamazaki | 029 —1 261 |
| Nat. Sez Prods Al 889 688 Noranda Mines 1414 1415 | ONEL | + 30 | | Woolworths 1,34 Wormald Inti 2,45 | +0,01 | Yokogewa Bdge. | 420 +1 |
| Nthn. Telecom 4512 4014 | Imetal 45.5 | +04 NORWAY | • | | 1 | SINGAPORE | |
| | | | | | | | |
| Pacific Copper 1.10 934 | Lafarge | +10 | Burner Alican | HONG KONG | · . | July 80 | Prico + or |
| Pacific Copper 1.10 1.14 Pan can Patrol 56 65 Patino 135g 136g | L'Oreal 872 Legrand 1,460 | -3.5 +10 -10 -0.6 July 80 | Price + or Kroner - | July 20 Price | | Boustead Shd | 1,75 |
| Parific Copper 1.10 1.14 | Lafarge 196 L'Oreal 972 Legrand 1,450 Machinse Bull 99.5 Matra 1477 Michelin B 566 Moct Nennesey 754 | -3.6 +10 -10 -0.6 +4 +8 Bergons Bank. | 109.5 | July 20 Price | | Sousteed Shd | 1.75 6.68 +0.02 |
| Pacific Copper 1.10 1.14 Pan can Patrol 66 65 Patino 135c 156a Placor Osv 141a 141a Power Corp 914 914 Quebec Strgn 6.45 8.30 | Lafarge 196 L'Oreal 1,460 Mschines Bull 29,5 Matra 1477 Michelin 5 566 Moet-Nennesey 754 Moulinex 55,6 Parcod Rimard 071 | -3.6 +10 -10 -0.6 +4 +8 Bergons Bank. Borregaard. +0.3 Eikem | 109.5 | July 20 Price | +0,8 | Soustead Shd Cold Storage OBS Fraser & Neave Haw Par | 1.75 6.68 +0.02 7.40 -0.10 2.49 -0.02 |
| Pacific Copper 1.10 1.14 1.16 | Latarge 195 L'Oreal 878 Legrand 1,450 Machinse Buli 39,5 Matra 1477 Michelin B 566 Moet-Nennesey 754 Moulinex 53,5 Pernod Rivard 071 Pernor 180 Person 108 | -3.6 +10 -10 July 80 -0.5 +4 +8 Bergons Bank Borregaard -0.8 Creditbank Elkem -0.8 Norak Hydro | 109.5 107.0 -0.8 136 -2.0 46.5 -2.0 550 -20 674 -1 | July 20 Prior H.K.: Cheung Kong | +0.2 | Soustead Shd | \$ — 1.75 6.68 +0.02 7.40 —0.19 2.49 —0.02 2.0 +0.01 5.90 —0.15 4.86 —0.15 |
| Pacific Copper 1.10 1.14 Pan can Petrol 56 56 Patino 135c 135c 135c Placer Osv 141s 141s Power Corp 31s 31s Quebes Strgn 6.45 8.30 Ranger Oil 05c 94s Rood Stenhs A 103s 165c Rio Algom 295c 211s Rowal Bank 20s 20 | Latarge 196 L'Oreal 872 Legrand 1,460 Machinse Bull 98,5 Matra 1477 Michelin 5 566 Moct-Nennesey 754 Moulinex 53.5 Pernod Ripard 071 Pernor 180 Peugeut-S.A. 108 Poolain 111.5 Radiotech 601 | -3.6 -10 July 30 -0.6 +4 +8 Bergons Bank Borregaard -0.3 Creditbank Elkem -6.5 Kosmos -0.8 Storebrand -2 | 109.5 107.0 -0.8 136 -2.0 46.5 -2.0 550 -20 674 -1 | July 20 Prior H.K.3 Cheung Kong | +0,2 -1 +0,85 +0,02 +0,00 | Boustead Shd | \$ |
| Pacific Copper 1.10 1.14 1.10 1.14 1.10 1.14 1.10 1.14 1.10 1.14 1.10 1.14 1.10 1.14 1.10 1.15 | Lafarge 196 Lafarge 196 Lafarge 197 Lagrand 1,450 Machinse Bull 89,5 Matra 1477 Michelin 5 566 Moet-Nennesey 784 Moulinex 53,5 Parnod Ribard 071 Perrior 180 Paugeob A 108 Paugeob A 108 Radiotech 601 Redouto 816 Roussel-Uclaf 278,5 | -3.6 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 | 109.5 107.0 -0.8 136 -2.0 46.5 -2.0 550 -20 674 -1 | July 20 Prior H.K.: Cheung Kong | +0.2 -1 +0.85 +0.02 +0.02 | Soustead Shd Cold Storage O BS | \$ |
| Pacific Copper 1.10 1.14 1.10 1.14 1.10 1.14 1.10 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 | Lafarge 196 Lafarge 196 Lafarge 197 Lagrand 1,450 Mschinse Bull 89,5 Matra 1477 Michelin B 1477 Michelin B 155,6 Parnod Rivard 971 Perrior 180 Paugeob A 108 Poolsin 111,6 Radiotech 601 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect, 721 | -3.6 -4.0 -5.6 -4.8 -5.7 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 | Kroner — 109.5 — 107.0 — 0.8 136 46.5 — 3.0 — 20 674 — 1 188.5 — 8.5 | July 20 Price H.K.; Cheung Kong | +0.2 +0.85 +0.02 +0.01 +0.1 +0.2 | Soustead Shd | \$ 1.75 |
| Pacific Copper 1.10 1.14 1.10 1.14 1.10 1.14 1.15 | Lafarge 196 Lafarge 196 Lafarge 197 Lagrand 1,450 Mschinse Bull 89,5 Matra 1477 Michelin B 1477 Michelin B 155,6 Parnod Rivard 971 Perrior 180 Paugeob A 108 Poolsin 111,6 Radiotech 601 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect, 721 | -3.6 -0.6 +4 +8 Bergons Bank. -0.2 Creditbank. -1.6 -0.8 Koamos. -1.6 Storebrand. -1.6 Storebrand. | 109.5 107.0 -0.8 136 -2.0 46.5 -2.0 550 -20 674 -1 | July 20 Price H.K.: Cheung Kong | +0.2 -1 -0.02 +0.02 +0.02 +0.1 +0.2 +0.1 +0.1 +0.1 | Soustead Shd | \$ 1.75 6.88 +9.02 7.40 -0.10 0.50 -0.16 2.49 -0.02 2.0 +0.01 5.90 -0.16 4.86 8.05 1.81 +0.01 6.88 |
| Pacific Copper 1.10 1.14 Pan can Patrol 56 65 Patron 135c 135c 135c 135c Pacor Osv. 141s 141s Power Corp. 91s 91s Quebec Strgn. 6.45 8.30 Rangor Oil. 05c 91s Rood Stenhs A. 103s 104 165c Rio Algom. 995c 211s Royal Bank. 903s 20 Royal Bank. 903s 21 Royal Bank. 121c 115s Royal Trusco A. 121c 115s Sceptra Res. 7.00 0.25 Seagram. 681s 59 Steel of Can. 175c 171s Steel of Can. 175c 171s Teck B. 7.52 7.57 Texaco Canada. 261s 261s Homson Nawa A. 18 18 | Lafarge 196 Lafarge 196 Lafarge 197 Lagrand 1,450 Mschinse Bull 89,5 Matra 1477 Michelin B 1477 Michelin B 155,6 Parnod Rivard 971 Perrior 180 Paugeob A 108 Poolsin 111,6 Radiotech 601 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect, 721 | -3.6 -3.6 -4.10 -10 -10 -10 -10 -10 -10 -10 -10 -10 - | 109.5 -0.8 109.5 -0.8 186.5 -3.0 -2.0 -3.5 | July 20 Price H.K.: Cheung Kong | +0.2 +0.85 +0.00 +0.00 +0.11 +0.2 +0.12 +0.12 +0.12 +0.12 +0.12 | Sousteed Shd | 8 |
| Pacific Copper 1.10 1.14 Pan can Patrol 56 65 Fatino 135c 135 | Latarge 196 Latarge 196 Latarge 1972 Legrand 1,450 Machinse Bull 29,5 Matra 1477 Michelin 5,566 Moct-Nennesey 754 Moulinex 53,5 Pernod Rivard 071 Perrior 180 Peugeob-S.A. 108 Poolsin 111,6 Radiotech 601 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 172,5 | -3.6 -3.6 -4.7 -5.6 -4.8 -5.7 -5.7 -5.7 -5.7 -5.7 -5.7 -5.7 -5.7 | 109.5 | July 20 Price H.K.: Cheung Kong | +0.8 +0.85 2 +0.85 3 +0.80 4 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 | Sousteed Shd | 8 |
| Pacific Copper 1.10 1.14 Pan can Patrol 66 65 135c | Lafarge 196 Lafarge 196 Legrand 1,460 Mschinse Bull 89,5 Matra 1477 Michelin 5 566 Moet-Nennesey 754 Moulinex 53,6 Parnod Ribard 071 Perrior 180 Peugeorb A 108 Poolsain 111,6 Radiotech 601 Redouto 316 Reussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 172,3 | -9.6 -0.6 -4.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0 | 109.5 -0.8 168 +1 1207 -3 186 +1 185 -4 188 +8 188 | July 20 Price H.K.: Cheung Kong | +0.8 +0.85 2 +0.85 3 +0.80 4 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 | Sousterd Shd | 1.75 6.88 +9.02 7.40 0.50 -0.16 5.90 -0.15 5.90 -0.15 6.88 -0.15 1.81 -0.05 6.88 -0.15 -0.16 -0.1 |
| Pacific Copper 1,10 1,14 Pan can Patrol 56 65 Patron 135c 156a Pacor Ove 141a 141a Power Corp 314 91a Quebec Stran 6.45 8.30 Rangor Oil 05c 91a Royal Eanix 103a 165c Royal Eanix 203a 20 Royal Eanix 203a 21 Royal Eanix 121a 113a Royal Eanix 121a 113a Royal Eanix 125c 113a Royal Eanix 125c 113a Royal Eanix 125c 113a Royal Eanix 125c 113a Royal Eanix 175c 171a Steel of Can Oil 175c 171a Texaco Canada 18 174c Texaco Canada 18 18 Trans Can Pipe 18 17 Texaco Canada 18 18 Trans Can Pipe 18 18 Trans Can Pipe 18 18 Trans Can Pipe 18 17 Trans Can Pipe 18 18 Trans | Lafarge 196 Lafarge 1872 Legrand 1,460 Mschines Bull 89,5 Matra 1477 Michelin 5 566 Moet-Nennesey 794 Moulinex 53,6 Parnod Ricard 071 Perrior 180 Peugeorb A 108 Poolsain 111,6 Radiotech 601 Redouto 316 Redouto 550 Telemech Elect 721 Veleo 172,3 | -9.6 -0.6 -4.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0 | 109.5 -0.8 168 +1 1207 -3 186 +1 185 -4 188 +8 188 | July 20 Price H.K.; Cheung Kong | +0.8 +0.85 +0.02 +0.80 +0.11 +0.2 +0.11 +0.2 +0.11 +0.2 +0.11 +0.2 +0.11 +0.2 +0.11 +0.2 | Sousteed Shd | 1.75 6.88 +0.02 7.40 0.50 -0.10 2.49 +0.01 5.90 +0.01 5.90 +0.01 1.91 +0.01 0.05 6.88 -0.5 6.88 +0.5 6.80 +0.1 11,802 +0.85 66.55 -0.5 2.16 -0.85 7.40 +0.5 |
| Pacific Copper 1.10 1.14 1.16 | Latarge 196 Latarge 196 Latarge 1972 Legrand 1,450 Machinse Bull 29,5 Matra 1477 Michelin B 566 Moct-Nennesey 754 Moulinex 53,5 Pernod Rivard 071 Perrior 180 Peugeobs.A 108 Poolsin 111,6 Radiotech 601 Redouto 316 Redustech 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 172,3 GERMANY July 80 Price 0m. | -3.6 -3.6 -4.10 -10 -10 -10 -10 -10 -10 -10 -10 -10 - | No.5 -0.8 155 -2.0 -0.8 156 -2.0 -0.8 156 -2.0 -0.5 -0. | July 20 Price Cheung Kong | +0.8 +0.85 +0.02 +0.86 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 | Sousterd Shd | 8 |
| Pacific Copper 1.10 1.14 1.16 | Latarge 196 Latarge 196 L'Oreal 1,460 Mschinse Bull 89,5 Matra 1477 Michelin 5 566 Moet-Nennesey 754 Moulinex 53,6 Parnod Ricard 071 Parrior 180 Paugeorb A. 108 Peolain 111,6 Radiotech 601 Radiotech 601 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 172,3 GERMANY July 80 Price 0m. AEG-Telef 53 Allianz Vers 445 8ASF 118,7 SAYER 119,2 | + 10 -10 -10 -10 -10 -10 -10 -10 -10 -10 - | Top.5 | July 20 Price Cheung Kong | +0.8 +0.8 +0.02 +0.8 +0.1 +0.8 +0.1 +0.8 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 | Soustead Shd | 8 |
| Pacific Copper 1.10 1.14 1.16 | Latarge 196 Latarge 1872 Legrand 1,450 Machinse Bull 89,5 Matra 1477 Michelin B 566 Moct-Nennetey 784 Moulinex 53,5 Pernod Roard 071 Perrior 180 Peugeob-S.A 108 Poolsin 111,6 Radiotech 601 Redouto 816 Redouto 816 Redouto 111,6 Skis Rossignol 550 Telemech Elect 721 Veleo 172,5 GERMANY July 80 Price 0m. AEG-Telef 445 SASF 118,7 SAYER 110,21 Rayer-Marca 907,5 | - 10 July 80 - 11 July 80 - 12 July 80 - 12 July 80 - 13 July 80 - 14 July 80 - 15 SWEDEN - 15 July 80 - 16 July 80 - 17 July 80 - 18 J | 109.5 -0.8 107.0 186.5 -2.0 -2.0 186.5 -2.0 -2.0 188.5 -2.5 -2.0 -2.0 188.5 -2.5 - | July 20 Price H.K.; Cheung Kong | +0.8 +0.85 +0.02 +0.81 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 | Soustead Shd | 8 - 1.75 |
| Pacific Copper 1.10 1.14 1.16 | Latarge 196 Latarge 196 Latarge 196 Lagrand 1,450 Machinse Bull 89,5 Matra 1477 Michelin 5 566 Moct-Nennesey 784 Moulinex 53,5 Parnod Rivard 071 Perrior 180 Peugeob-S.A 108 Peugeob-S.A 108 Redouto 601 Radiotech 601 Radiotech 601 Redouto 816 Roussel-Uclaf 278,5 Skis Rossignol 550 Telemech Elect 721 Veleo 172,5 GERMANY July 80 Price 0m. AEG-Telef 485 ALILanz Vers 445 SASF 118,7 SAYER 110,2 Bayer-Hypo 207,5 Bayer-Hypo 207,5 Bayer-Verain 274 | - S. Sweden Sank Storebrand St | No.5 -0.8 186.5 -2.0 | July 20 Price Cheung Kong 15.0 Coarno Prop. 170 Gross Harbour. 10.0 Hang Seng Bank. HK Electric. 6.4 HK Kowloop Why. 15.1 Hk Shanghi Kk. 11.2 HK Telephone. 52.2 Nutchisoe Wna. 17.1 Jardino Math. 17.8 How World Dev. 0.8 9HK Props. 7.3 Swire Pac A. 11.2 Whoel' K Mard 1.4 Whoel' KMeritl'e World Int. Nidgs. 11.2 July 20 Price Yen Alinomoto. 830 Amads 495 Aaahi Glass. 494 Asindessong 430 Canon. 730 Caron. 7287 | +0.8 +0.85 +0.02 +0.86 +0.81 +0.2 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 | Sousteed Shd | # 1.75 |
| Pacific Copper 1.10 1.14 1.16 | Lafarge 196 Lafarge 196 Lafarge 196 Lagrand 1,450 Mschinse Bull 89,5 Matra 1477 Michelin 5 566 Moct-Nennesey 754 Moulinex 53,5 Pernod Rioard 971 Perrior 180 Peugeorb A 108 Peugeorb A 108 Peugeorb A 108 Redouto 816 Roussel-Uclar 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 772 Veleo 773 AEG-Teler 53 Allianz Vers 445 BASF 118,7 EAYER 110,11 Bayer-Hypo 207,5 Bayer-Hypo 207,5 Bayer-Hypo 207,5 Bayer-Verain 274 BHF-Bank 208,5 Skis Sossignol 725 BHF-Bank 202,5 Skis Start 177 Schuber 177 Schuber 177 Schuber 177 Schuber 177 Schuber 153 | - S. Sweden Sank Storebrand St | No.5 -0.8 196.5 -3.0 186.5 -3.0 -20 -3.5 | July 20 Price Cheung Kong 15.0 Coarno Prop. 170 Grose Harbour 10.0 Hang Seng Bank. HK Electric 6.4 HK Kowloop Why 4.7 HK Land. 7.5 Hk Shanghi Kk. 11.2 HK Telephone. 52.2 Nutchisoe Wna 17.1 Jardino Math. 17.8 How World Dev. 0.8 9HK Props. 7.3 Swire Pac A. 11.2 Whoel' K Mard 1.4 Whoel' KMeritl'e World Int. Nidgs. 11.2 Japan July 20 Price Yen Alinomoto 830 Amads 495 Aashi Glass. 494 Bridgestong 430 Canon 750 Okiso 3667 | + 0.8 + 0.85 + 0.02 + 0.86 + 0.1 + 0.2 + 0.1 + 0.1 | Sousterd Shd Cold Sturage O BS Fraser & Neave Haw Par Inchoape Bhd Malay Benking Malay Brow OCSG 2me Darby Straits Trg UBO SOUTH AFRICA July 80 Abercom AE & G Anglo Am Gold Anglo Am Prop Barlow Rand Buffols Buffols CHA Invest Currie Finance Do Beors Oriefontein FS Geduid Gold Fields Sa Highrids Steel Highrids Steel Highrids Steel Highrids Steel Highrids Steel Highrids Steel Nof No | 8 |
| Pacific Copper 1.10 1.14 1.10 1.15 1.16 1.16 1.15 1.16 1.15 1.16 1.15 | Lafarge 196 Lafarge 196 Legrand 1,460 Mschinse Bull 89,5 Matra 1477 Michelin 5 566 Moet-Nennesey 754 Moulinex 53,6 Perriod Ricard 971 Perrior 180 Peugeorb A 108 Peolain 111,6 Radiotech 601 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 172,3 GERMANY July 80 Price 0m. AEG-Telef 53 Allianz Vers 445 8ASF 118,7 SAYER 110,21 Bayer-Hypo 207,5 Bayer-Verain 274 BHF-Bank 208,6 SEW 202,5s Strown Boveri 177 Sommarzbank 153 Conti Cummi 50,3 Dalmier Benz 304 | | No.5 -0.8 186.5 -2.0 | July 20 Price H.K.: Cheung Kong | +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.1 +0.8 +0.1 | Sousterd Shd | 7.75 |
| Pacific Copper 1.10 1.14 1.16 | Latarge 196 Latarge 196 Latarge 196 Lagrand 1,450 Machinse Bull 89,5 Matra 1477 Michelin 5 566 Moct-Nennesey 784 Moulinex 53,5 Parnod Ribard 071 Perrior 180 Peugeob-S.A. 108 Peugeob-S.A. 108 Redouto 816 Roussel-Uclaf 272,5 Skis Rossignol 550 Telemech Elect 721 Veleo 0m. AEG-Telef 53 Alitara Vers. 445 SASF 119,7 SAYER 110,12 Bayer-Verein 274 BHF-Bank 208,6 Bayer-Verein 177 20mmerzbank 153 Conti Cummi 50,3 Daimler Benz 304,6 Degusse 115,8 | - 0.5 - 0.5 - 0.5 - 0.8 - 0.9 | Residence Resi | July 20 Price H.K.; Cheung Kong 15.0 Cosmo Prop. 1.70 Gross Harbour 10.0 Hang Seng Bank. B5 HK Electric. 6.4 HK Kowlooz Wh HK Land. 7.5 HK Shanghi Kk. 11.2 HK Telephone. 32.2 Hk Shanghi Kk. 17.8 How World Dev. 0.8 Swire Pag A. 11.2 Whoal k Mard L. Whoal k Mard L. Whoal k Meritle World Int. Nidgs. 18.8 JAPAN July 20 Price Yen Alinomoto. 8.8 Citizen. 9.8 Canon. 7.30 Citizen. 9.8 Citizen. 9.8 Conon. 7.30 Citizen. 9.8 Conon. 7.30 Canon. 7 | +0.8 +0.85 +0.02 +0.81 +0.2 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 | Sousterd Shd Cold Storage O B8 Fraser & Neave Haw Par Inchoape Bhd Malay Benking July 80 Aberoom AE & G Angio Am Gold Angio Am Gold Angio Am Prop Barlow Rand Barlow Rand Buffols CHA Invest Currie Finance Do Beors Ortefontein FS Geduid Gold Fields Sa Highreits Kloof Nedbank OK Bazaars. Protes Hidgs Rambrant Ronnies | 8 |
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Companies and Markets

Quietly steady during official hours. South African Goids staged a rapid advance in the after-hours' trading.

Recewed strength in the bul-lico price ahead of the statement by Mr Paul Volcker to the U.S. Congress encouraged heavy and persistent American huying of

Golds and led to a rise in the Gold Mines index of 8.2 to 238.2, its highest level since May 21.

Bullion clossed in London at \$350 an ounce, up \$2.50 on the day but was trading at \$355 in New York after the close of tha

Heavyweights were featured by Hartebeest, which jumped fil to £20; ahaad of the June quarter results, Western Hold-ings, up fil; to fil4; and Vaal Reefs, which rose ; to £28.

Medium and lower-prired issues were highlighted by Venlerspost, which advanced 67 to 367p, Deornfentein, 45 up at 734p and Decikraai 11 better at

Financials also came in for etrong American support in lete trading. De Beers moved up 15 to 224p, Anglo American Corporation 17 to 535p, Gencer 33 to 770p and Johnnies a point to.

London issues mirrored Golds and were additionally boosted in

in Australia overnight.

The relative strength of the underlying securities resulted in en active and encouraging session in the Traded Options Market. Business was well-distributed among those stocks

in issue and 3,222 contracts were done, comprising 2,677 calls and 545 puts. Courtaulds attracted 228 calls, 180 of which were done

228 cails, 180 of which were done in the expiring July 80 series. Lonrhn continued to attract substantial call activity with 698 contracts struck, the popular August 90's accounting for 581. Imperial Group and Grand Metropolitan recorded 372 and 267 calls respectively Of the 18

267 calls respectively. Of the 18

stocks currently traded, 6 are

dealt in for the call only: from July 29, put options will be introduced for four of these with

the remaining two being intro-

RISES AND FALLS

YESTERDAY

duced on August 12.

Berkeley Exp. rights

Lack of follow-through support saw Oil sheres drift hack from higher opening levels, sentiment not heing helped by the easing in spot crude prices. British Petroleum, up to 270p at ooc stage, finished without alteration at 266p, while Shell also closed ucallered at 400p, after 404p. Among the Exploration issues, Berkeley weakened 20p to 155p on the proposed sf4,76m rights issue. Clyde

and were additionally boosted in late trading hy the rally in copper prices. Gold Fields were finally 3 up on halance at 393p, after 385p and Rin Tinto Zinc a net 2 firmer at 402p, after 377p. Australians managed to retain modest gains fullowing the hencifical taxation changes announced in late trading hy the rally in copper prices. Gold Fields were finally 3 up on halance at 393p, after 385p and Rin Tinto Zinc a net 2 firmer at 402p, after 377p. The relative strength of the underlying securities resulted in a native and encouraging session in tha Traded Options

London market

Black Arrow jumped 6 to 35p

in response to the hetter-than-

expected preliminary results.

Comment on the U.S. acquisition

left J. Bibby 10 higher at 270p,

white Cope Aliman moved up a few pence to 41p on revived hid

Up 4 the previous day on talk of a rescue hid, Long and Hambly closed a fraction harder

at 9p, after extremes of 10p and

ellowed by the takeover panel to waive the usual requirement

of hidding for the outstanding shares. BTR advenced 10 to 323p and Star Computer jumped 23 to 245p. Vinten, however, lost 10 more to 275p after comment

on the disappointing second-half figures. Small selling and lack of support clipped 5 from United Guarantee at 12p.

Hopes of lower interest rates

Hopes of lower interest rates encouraged fresh buying of Properties. Land Sccuritles added 5 to 277p and MEPC advanced 7 to 185p. Chesterfeid put on 10 to 315p as did Hammerson "A." to 555p, while Rosehaugh gained 7 to 225p.

Berkeley Exp. rights

£4.76m rights issue. Clyde Petroleum, in contrast, met sup-

port and put on 5 to 95p.
Buying interest revived in

money hrokers, with Exec International advancing to 207p before settling at 203p for a rise of 15 on the day. R. P. Martin closed similarly higher at 300p. Elsewhere in Financials, Akroyd

and Smithers firmed 7 to 215p. British and Commonwealth,

stili reflecting favourable Press

mention, improved 10 more to

492p in the Shipping sector. Occasional support lifted P. and O. Deferred 4 to 153p, while Lofs

were noteworthy for a rise of

Movements io Textlics usually

favoured holders, Allled, interim figures due oo Friday, firmed 2

more to 182p, while similar rises were seen to Dawson Interna-tional, 125p, and Coats Patons, 64p. Strond Riley Drummond,

however, encountered profit-taking and at 55p, gave up the previous day's gain of 3 which

Preliminary profits from Roth-

top end of markel estimates; and

followed the annual results.

speculation.

FIXED INTEREST STOCKS

| 100 Nii 29/7 lie pm 4 pm Cronito 142 Cnv, Uns. Ln. 98 4 pm | | | | • | | | | | _ |
|--|--|---|------------------------------------|---|---|---|-------|---|--------------------------|
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"RIGHTS" OFFERS

| rice | 'unt d'up | Ron | test unc. | 19 | 92 | Stock | Glosing prico p | + |
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| 86 70 05 25 78 74 25 65 60 | F.P. NIL NIL F.P. NIL NIL F.P. | 9/7 13/8 29/7 18/6 26/7 24/6 17/6 | 26/8 30/7 | 197 190 17pm 1 lepm 5pm 246 lepm 15 lepm 62 446 | 15pm 15pm 1pm 5pm 519 .1spm 5pm 5a | Applied Computer Tech | 185 17pm 1pm 6pm 246 1ppm 151ppm | |

Recuncistion date usually last day for dealing free of etamp duty. In Figure based on prospectus estimate. It dividend rate paid or payable on part capital: cover based on dividend on lutt capital: It payable on part is payable cover based on dividend on lutt capital. It payable on part is remarked dividend: cover relates to previous dividend. PE ratio bosed on late; annual camings. If Forecast dividend: cover based on previous year's earning. If Dividend and yield bosed on prospectus or other official estimates for 198, Q Gross. T Figures estumed. If Figures or report awaited. It cover allows to conversion of oberes not now ranking for dividend or ranking only for restriction dividends. If Figures on now ranking for dividend or ranking only for restriction and the process of the payable of capitalisation. If Reintroduced. If issued to render. If Officed to holders of ordinary shares so a "rights." Issued by well of capitalisation. If Reintroduced. If issued to connection with reorganisatic marger or take-over. If Introduction. It issued to former preference holder. If Allotment leners (or fully-paid). If it is provided the process of the payable of the paya

ACTIVE STOCKS

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| •••••• | 47 | 422 | +17 | RTZ | - 12 | 400 | ÷ 8 | |

Interest rate optimism takes equities and Gilt-edged higher but enthusiasm cooled by money market events

Account Dealing Dates

Aug 2 Aug 12 Aug 13 Aug 23 best in the late trade on lack of "West-time" dealings may take follow-through support com-" Wsw-timo" dealings may take place from 9.50 am two business days

London stock markets made further progress yesterday on the trand towards cheaper money, emphasised overnight by the first cut in the U.S. Federai Reserve discount rate for six months. The pace of the rise to Gilt-edged slowed with recent sentiment about another early reduction in domestic base lending rates esoled a little by the Pank of England's tactics in its money market operations resterday and awaising the full implica-tions of the Foderal Reserve chairman's testimiony

Nevertheless, most quotations

Trade in equities was en-couraging initially with invest-ment demand concentrated on interest rates such as Properties and Buildings, along with Foods Provident Finencial put on 4 to

Industrial Ord...

Gold Mines 12/9/56. SE Activity 1974.

Highs and Lows

bined with opening easioess oo

Wall Street yesterday. Measuring the tone of leading equities. the FT Industrial Ordinary share index was at its hest at moon with a rise of 9.4; this was trimmed to a closing gain of 6.6 for a two-day advance of 19.5 in 576.2; the index was last at this level on June 14 in retreat from its 1982 high of 594.0 recorded six days earlier. The FT-Actuaries Industrial Group index closed a shade helow its all-time high.

Banks good

FINANCIAL TIMES STOCK INDICES

Zarnings, Yid. (Julia 11.39, 11.44, 11.69 11.54, 11.59, 11.66, 11.8t

PiE Retio inct: (*)...... 10.54 10.59, 10.56 10.52 .10.48 10.41 10.65

Equity lurnover 5m. - 124.57, 148.23 151.52 102.42 116.04 115.66

Equity bargains...... ____ 12,563 12,947 11,679 11,157 12,369 12,471

10 am £73.6, 11 am 572 S. Noon 575.0, 1 pm 578.9,

Sasis 100 Govt. Sacs. 16/10.26. Fixed Inc. 1928. Industrial 1/7/35,

2 pm 578.9. 2 pm 578.4.

Latest Index 01-246 8026. *Nit = 9.92.

Since Compilat'r

High

72.36 71.99 71.19 71.04 70.96 70.98 65.13

258.2 250.2 225.C 287.9 238.2 215.6 531.7

5.39 5.42 5.54 5.51 5.52 8.55 6.16

.... 18,002, 15,177 16,845 14,926 15,241 16,448 20,316

... 72,67 71,95, 71,51 71.58 71,66 71,51 65.36 576.2' 569.6! 556.7' 556.4' 555.9: 554.5: 512.2

monetary policy. Reports of his remarks saw sterling ease after earlier firmners.

The major clearing hanks attracted a useful demand ahead of the interim dividend season which Lloyds starts on Friday, improved to the entent of 4 at Lloyds funced 6 to 388p, after both ends of the marker, Gas 3 per cent 1950/3/ ending with exceptional rise of 4 to 2 1952 Burclays, 386p, and Midland, peak of 45t, Business everall was not a rouch reduced scale with stark sourtages exampled to the stark sourtages as a stark source of the stark source no a much reduced scale with are scheduled for July 30, short satisfies executioning the Elsewhere, Grindlays gained 5 put on 4 more to 2050, while the to 185p on revived hid specula-index 0.33 up at a new two-year record of 72,85.

The second of 1848, bottomes with left are scheduled for July 30. Budley, which announced a 5p per pint increase late last week. But week to 185p on revived hid speculation, while Standard Chartered dividend infled West London revived with a gain of 15 to 420p.

Hence of Lower interest rates revived with a gain of 15 to 420p. Hopes of lower interest rates helped Discount Houses and Hire Purchases, In the former, Cater Allen put an 5 more to 330p and Gillett Bros. added 7 to 160p.

Firm conditions prevailed in Composite Insurances. Still beog-fitting from Press comment. Rayais rose 3 more to 365p. Sun Alliance put on 12 to 800p and GRE 4 to 292p. Elsewhere, Equity and Law rose 8 to 438p on further coosideration of the £4m Belgian acquisition.

Rowe Evans, which came to the market via a reverse takenver of M.P. Kent and Sungkai Estates, made a quiet debut at 35-p. Institutional support prompted

another firm session among Breweries: sentiment was also heiped by generally well-received chairmen's statements at the espective anoual meetings of Ailicd Lyons and Whitbread. The former closed 4 better at 1069, while the latter rose to 120p before satiling for a net said of 3 at 11Sp. Grand Metropolitan, at 115p. Grand Mctropolitan, 24p, and Bass, 225p, added 6 and 5 respectively. Demand extended into regional counters where Vaux stood out with a gain of 6 to 160p. Wolverhampton and Dudley, which announced a 5p per pint increase late last week.

next Monday, rose 6 to 124p. The prospect of lower interest tonay's inferim statement, Greenrates prompted further support bank, a good market last week
on the possible hid approach,
broadened considerably and
gains were fairly widespread
ihroughout the list. Among the
Houseouilders, Barratt Developments agaio featured with a
further rise of 9 to 287p, after
290p. Blue Circle advanced 13 to
Reports of higher consumer
spending prompted further supstatement, Greentonay's inferim statement, Greentonay's inferior and Statement and State and gains of 10 were ded in BPB, 440p. Marchwicl, 12Sp, and Newarthill. 470p, Taylor Woodrow rose 14 10 494p. YJ Loveli continued to make progress awailing tomor-

more to 144n. Monday's revival to 1C1, down 4 at 306p, soon faded; the interim figures are due next week. In cootrast. Allied Colloids jumped 21 to 246p, after 248p, following better-than-expected proliminary figures and the proposed one-forfive scrip issue. James Halstead were also noleworthy with a rise of 6 to \$2p.

Stores below best

Stores made good progress initially, albeit in thin trading, following the encouraging retail start its investigation into the proposed takeover oo July 29. sales figures for Juoe. Enthusiasm was tempered, however, by terrorist combings and fears that a concerted wave of London outrages could halt aoy recovery in consumer spendiog. Boots became active and touched 220 hefore settling for a net

and Stores: institutional interest 125p among the latter, while spenrer rase 3 to 161p, after continued firmly on hopes of 5 to 470p, after 472p, while Imps added the turn to 100p.

Spenrer rase 3 to 161p, after continued firmly on hopes of 5 to 470p, after 472p, while Imps lawer interest rates. Unifers stood out with a rise of 15 to 470p, after 472p, while Imps lawer interest rates. Unifers stood out with a rise of 15 to 470p, after 472p, while Imps lawer interest rates. Unifers stood out with a rise of 15 to 470p, after 472p, while Imps lawer interest rates. Unifers added the turn to 100p.

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Spenrer rase 3 to 161p, after continued firmly on hopes of 5 to 470p, after 472p, while Imps lawer interest rates. Unifers added the turn to 100p.

Spenrer rase 3 to 161p, after 158p.

Spenrer rase 3 to 161p, Declings tions Declings Day early-summer sales boost to rallied 6 to 108p in merchant July 5 July 16 July 26 July 31 Aug 9 coulty prices eased from the ciated 5 to 155p.

The british down the british from closed to the good at 155p, after 158p.

Mail-orders, on the other hand, finished at the day's hest.

Aug 2 Aug 19 July 20 July 31 Aug 9 coulty prices eased from the ciated 5 to 155p.

Grattan were outstandion at Grattan were outstanding at 103p, up 5, while gains of 4 were noted for Freemans, 120n, and Empire, 90p. Revived takenver speculation lifted J. Repworth 4 for a two-day gain of 7 to 96p. Among div counters, Home Charm, 166p, and Harris Queensway, 178p, rose 4 and 8

respectively. Popular defence stocks came in for good support and, with jobbers nooc-too-well supplied 6p, following the ennounrement that Tarmac has acquired a con-trolling 75 per cent stake in the company from Scottish Cities Investment Trust and is being with stock, good gains were recorded. Ferranti jumped 25 to 840p and Plessey gained 8 more 10 515p, while Smith Industries rose 7 to 337p and Dawty, 161p, and Lucas Industries, 156p, put on 6 and 4 respectively. Elsewhere in Electricals, Lec Refrigeration rose 10 more 10 270p as did MK, to 413p, while Automated Security appreciated S to 244p. Electrocomponents moved up 6 to 193p and Telephone Rentals 5 to 162p.

Interest in the Engineering leaders tended to fade, but quota-tions usually held around slightly pur pint increase late last week, pur on 4 more to 228p, while the increased full-year profits and increased full-year profits and loop, after opening at 106p.

Gecasional support was again selective second-line concern Fuller Smith and runner 35 to £15p; the latter's states are dealt in the Unlisted Securities Market. Further plies, 114p, and Haden, 200p, rose 8 apiere. Buyers showed of the annual figures prompted interest in Glynwed, 4 up at 190p, while Press mention stimuters. lated support for Brockhouse which 6rmed 2 to 28p. Drake and 5 up at 520p. Merrydown Wine, preliminary results expected Scull improved 2 to 67p awaiting The prospect of lower interest today's interim statement, Green-

spending prompted further sup-port for Food Retailers. J. Salusbury added 5 for a twodey gain of 12 at 345p, while Tesco, still buoyed by talk of hoardroom changes, aided 2 more to 77p. Hillards, 158p. aod row's interim figures rising 4 William Morrison, 1389, bardened 6 and 4 respectively. Among Manufacturers, Avana attracted renewed interest and advanced 18 to 343p although the rise here was exacerbated by short short-age. Genrge Basselt jumped 6 to 78p. while Hunliey and Palmer firmed a couple of pence more to 80p. Reports that S. & W. Berisford's revived hid for British Sugar may he referred again to the Monopolies Commission left the latter 4 cheaper at 466p. Berisford rose 3 tn 140p; the European Court of Justice is to

Black Arrow pleases

Apart from Glaxo, which softened 7 to 755p oo fresh conmans International came at the cern about recent Hallan criti-cism of its Zaotac anti-ulcer drug, the shares, buoyed of late hy recurring takeover speculation, closed 2 up at 98p. Bas added gain of 7 at 229p. Marks and miscellaneous iodustrial leaders

NEW HIGHS (144) BRITISH FUNDS (SA)

> AMERICANS (3) BEERS /4 EVILDINGS (1) CHEMICALS (5) DRAPIRY & STORES (1) ELECTRICALS (1) ENGINEERING 14.

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NEW HIGHS AND LOWS FOR 1982

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MONDAY'S ACTIVE STOCKS

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These indices are the joint compliation of the Firmedia Times, the Institute of Actuaries and the Faculty of Astrocles

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THE ARMS TRADE

Diplomatic weapons in the Third World By Margaret van Hattem

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Industry/(ies) of interest

that resists fine tuning, they say. Weapons, once sold, are

veapons against Britain.

the developing countries.

Exports to the Middle East

alone have increased fourfold in

real terms over the past decade as East and West alike rushed

in first to mop up surplus nil funds with massive sales drives, then to pump in yet more arms

in readjust the military and political balance. Four-fifths of

all world arms exports now go

to the developing countries -nearly a third go to the Middle

For arms sales have become

an integral abbeit not alto-gether controllable—instrument of foreign policy. They have become the common coin of

contemporary diplomacy," says Dr Andrew Pierre, author of

the most comprehensive study

on the subject. They are, he

says, replacing the more tradi-tional instruments of

such as alliances, the stationing

Senior officials at the U.S.

State Department in Washing-

recently, by Argentina's use of

French and British - made

salient."

increasingly

THE 1970s were supposed to be which the arms they sell may the disarmament decade. But be used. However the extent to while the two superpowers held which suppliers are prepared the spotlight with their tenta to take these risks is evident tive steps to curb the nuclear from the pattern of sales over arms race, the Third World has the past decade. to take these risks is evident

been silently arming Itself with Figures compiled by the U.S. conventional weapons on an un-Arms Control and Disarmament precedented scale.

Agency (ACDA) chart the The result, as seen in the massive increase in sales to the fram/Iraq war and the more developing countries during the

recent Israeli invasion of 1970s. recent israell invasion of Lebanoo, has been destruction and casualties on a scale un-precedented in proportion to the political conflicts underlying Arms exports (expressed in US\$ at 1978 prices) from the developed countries rose from \$9.2bn in 1970 to \$20.6bn in them. The signing of Sait I in 1972 was no doubt an achievement, as was the 1974 protocol further limiting U.S. Soviet deployment of anti-balistic missile systems and the 1979 1979 while their imports edged up from \$2.9bn to \$4.2bn. Arms exports from the developing countries also rose relatively slowly from \$0.4bn to \$1.2bn but their imports soared from \$6.85n to \$17.70n—matching precisely the \$115n rise in exports from the developed countries. The biggest surge in sales coincided with the first appearance of surplus petrodollars in the early 1970s.

The former for 1970s how that missile systems, and the 1979 Salt II Treaty, though it has yet to come into force. But the global chess game between the two superpowers has continued on other fronts, leading directly to a trebling of symp arrests; to to a trebling of arms exports to

The figures for 1978 show that of the \$17.7on worth of arms imported by the developing countries, \$7.4on went to the Middle. East, compared with \$4.2bn to Africa, \$1.5bn to Latin America, \$2.9bn to East Asia and \$0.8bn to South Asia.

The Stockholm International Research Institute (SIPRI) keeps 2 detailed register of who is selling what to whom in the way of major weapons. Its figures indicate that during the sales boom of the 1870s, the U.S. and Soviet Union together accounted for around 70 per cent of all sales to the developing countries. it was the U.S., France and Italy which increased their market share most dramatically often pushing aside the British and the Soviet Union. of forces abroad, and the credi-bility of the threat of direct.

The SIPRI figures, often ention. "Their role in based on newspaper clippings politics," he concludes, and tending to go by contracts become increasingly rather than deliveries, must be treated with some caution. Nevertheless, their register of sales on urder or under delivery ton concede that there are high during 1981 gives an indication risks in conducting foreign not only of the massive inflow of high technology weaponry risks highlighted by the Soviet to the Third World, but also of experience in Egypt, the U.S. the degree in which the main experience in Iran and; more suppliers the U.S. the Soviet suppliers—the U.S. the Soviet Union. France, Britain and Italy-are each arming couneapons against Britain.

tries on both sides of potentially explosive political conflicts.

the Middle East, for beyond the supplier's control. example, the U.S. is the main in Lebanon illustrates the powerlessness of supplier countries to define the purposes for aircraft, Phantoms, Hercules



Israeli soldiers on a pile of Palestinian arms in Sidon

transport carriers, missiles and tanks, not to mention the major AWACS package for Egypt. It is also selling, on a lesser scale, to Kuwait, Lebanon, Libya, Qatar, Syria and the United Arab Emirates.

The Soviet Union is the main supplier to Libya. Iraq and Syria providing MiG-23 and MiG-25 fighters, submarines, missiles and tanks. It also sells, on a lesser scale, tn Jordan, North and South Yemen, and the United Arab Emirates.

France sells to Egypt, Jordan. Iran, Iraq, Kuwalt, Lebanon, Qatar, Libya, Saudi Arabia and Syria; Britain sells to Egypt, Jordan, Lebanon, Iran, Qatar and Saudi Arabia.

Yet the one thing that emerges clearly from the UN Special Session on Disarmament held in New York recently is that there is no significant pressure for restraint in the conventional arms trade. The main suppliers have too many political, and to a lesser extent commercial, interests at stake to initiate moves towards an international restraint agreement. The onus, they say, lies with the recipients. The developing countries, which account for less than a quarter of world military spending but take up four-fifths of all world arms

they appear even more con- but to act accordingly. cerned to protect what they term their "inalienable right to protect their own security and need to ensure balance at all stages." The first moves, they say, must come from the nuclear powers.

Recipients buy for various reasons. They may, like Brazil, ish to emphasise their regional political ascendancy or, like India, their claims to leadership of the non-aligned nations or, like Libya, their ability to afford what they please. In some cases purchases grossly exceed defence requirements in terms

of quality and quantity.
Suppliers too have their own reasons. They may, like France. use exports to rationalise domestic production in order to underwrite an independent defence stance: they may, tike Britain, need the money.

But the overriding force bebind the cross currents of the international arms trade is the glubal struggle between super powers.

The only attempt to systematise and limit the translation of this struggle into arms sates, initiated by President Carter in 1977, was something of a flop. He wished to make arms sales an "exceptional" foreign policy instrument and introduced guidelines intended to put the burden of persuasion on the advocates rather than the opponents of each sale. But international political pressures led to a high number of exceptions. And more important his unilateral initiative won little support from his European allies, let alone the Soviet

President Reagan, by contrast, proclaimed arms transfers to be an essential element of the U.S. global defence posture and an indispensable component of foreign policy." In his policy statement of July 9, 1981, which simply reversed the Carter policy, he declared that the U.S. would henceforth use arms transfers to keep its allies in a state of preparedness; to demonstrate its refusal to see them at military, disadvantage; to revitalise its alliances and to counter threats posed by mutual adversaries.

stration was perhaps best conveyed by Mr James Buckley. Under Secretary of State for Security Assistance, Defence and Technology, who described the new policy as "a long overdue reaffirmation of our confidence exports, express concern over in ourselves and in the rightness the high proportion of their of our cause," adding "we are the last best hope on earth and budgets diverted from develop-ment into arms purchases. But we have no responsible choice

The less messianic men at the State Department concede that in the absence of any political consensus—between the U.S. and the Soviet Union or among the regional powers themselves -as to the destrable balances of regional power, arms sales to the Third World will continue to leapfrog. Arms sales, they say defensively, are not inherently bad and restraint is not neces-

sarily a good thing. They also concede, however, long-term influence and that the political gains achieved by selling arms are generally smaller than the losses suswithholding through tained

Indeed. arms diminish the supplier's inequipped by the U.S. is generally considered strong enough to sustain an independent military policy for three to four months-long enough for pressure groups in the U.S. to preempt moves to apply sanctions

retribution. Insofar as there is any pres-sure at all for restraint, it tends to be economic—stem-ming from the non-oil developing countries. But economies invariably take second place to politics, as was demonstrated by the failure of Latin American countries to fotlow up the aims of the 1974 Ayucucho Declaration on arms limitation. Talks broke down after two years but the enterprise was probably doomed from the start by Brazil's refusal to take part.

Meanwhite, the reat wars contimic, providing a prominent showroom for the latest refinements in destructive capacity. Aerospatiale, the French company which produces Exocet missiles, is reported to have had a hoom in inquiries from all over the world following the demonstrations successful recently provided by Argentina. Perhaps, as Dr Pierre suggests, the best chance of

restraining the conventional arms trade lies in what he calls a "supplier-initiated, regionallyoriented framework for managing the process of arms sales to the Third World." Certainly The flavour of the new admini-tration was perhaps best con-chance of achieving consensus between the four main suppliers, which account for 87.5 per cent of weapons transfers to the Third World, than between the 30 or so countries which buy them. But first, they would need to be persuaded that they had something to gain.

"The Global Politics of Arms Soles,
by Dr Andrew J. Pierre, Princeton
University Press, 1982, 35 95.

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Experienced world travelers know better than to U.S. Dollars, Deutsche Mark, and Pounds Sterling. Add the fact that BankAmerica Travelers Cheques are backed by Bank America Corporation, with assets of over US\$100 billion, and you can see why people who know where they're going carry BankAmerica Travelers Cheques wherever they go.

BankAmerica Travelers Cheques World Money BA CIBOLE CORPORATION 111

nousewife can read what she's got in her UCINI

She's blind. So how does she know it isn't catfood? Anyone can tell a wooden spoon from big help in the kitchan. a tablespoon by its feel, but when you're a it's one of over 400 special items sold blind women making steak-and-kidney by the RNIB - at subsidised prices which pie, how can you pick up the right tin when catfood, peaches and baked beans are made possible only by the money people give us. all feel just the same? The whole of our work is devoted to We provide the answer. The RNIB helping blind people-men,women,childre makes spacial self-adhesive labels that in a practical way. We askyou now for a take braille embossing, so that the blind donation, large or small, to help us do this

k you do for blind people, and so I send this personal donation. Please tickhere only if receipt required L For information on making a Covenant, tick hare

it means so much when you mention the RNIB in your will.

Record

RECORD results for the second

quarter cams yesterday from

Philip Morris, number one in

ths U.S. eigarette industry, and

also a major force in brewing

through its Miller subsidiary and in soft drinks via Seven-Up.

Earnings jumped by 23 per cent, from \$154.2m or \$1.23 s

share to \$189.4m or \$1.51 a

share in the quarter, making the

72nd consecutive quarterly in-

crease. Sales gained 6.2 per cent, from \$2.89bn to \$3.1bn, roffecting further strength in the domestic cigarette market

and a slight advance in dollar

a gain of 18 per cent, from \$290.6m to \$357.1m or from \$2.33 to \$2.85 a share in profits

fortable reach of Wall Strest's hopes that earnings for the full year will riss from \$676.2m to

\$800m. Half year sales are up from \$5.4bn to \$5.9bn.

the upturn of the second quarter. Mr Weissman com-mented that Philip Morris in-

creased revenues, unit volumes

and the market share in the

U.S., backed up by the addition

of the Benson and Hedges 100 de luxs Ultra brand into a list

already including the famous

Mariboro, the world's best sell-

Both Miller Brewing and Seven-Up lifted sales in the

quarter. Seven-Up is in the

process of introducing a nsw

caffeine-free versinn and other companies, said Mr Weissman

are confirming our assessment of the potential for the no-

International business, how

ever, suffered from the gener

ally unhappy state of world

ing cigarette.

All divisions contributed to

trading

Morris

at Philip

IMPROVEMENT IN NET INTEREST REVENUE

Strong rally in Citicorp earnings

CITICORP, the holding company -share for the corresponding six assets was 0.59 per cent, com- said the bank, reflected a of Citibank, the second largest months of 1981. bank in the U.S. after Bank of America in terms of assets, has estraings which is especially or 81 cents a share previously.

welcoms after the bank's disposition of the half-year the profits appointing performance last were \$331m or \$2.57 against the bank holding company's

The bank holding company's

The bank holding company's

The bank said that substanting the state of last manth totalled \$2.400 for the first final and \$1.20n for the second quarter in the said that substanting the state of last manth totalled the said that substanting the

actions in the second quarter \$120bn, slightly higher than the increased by 40 per cent, from last year's \$106m at \$4 cents a share to \$148m or \$1.15 s share.

Citicorp said that for the first quarter. Half-year net interest First half income before securi- six months the return on equity

Further sharp

Union Carbide

UNION CARBIDE, the third

largest U.S. chsmical pro-

ducer, has reported a 39 per

cent drop in second quarter net profits to \$118.2m, or

\$1.71 a share, from \$193.4, or

\$2.86, s year earlier. Sales fall by 14 per cent to \$2.29bn

Although this was a somewhat

smaller fall than in first

quartsr, it still left net pro-

fits for the six months to June 30 down 44 per cent to

\$209m, or \$3.03, from \$371.4m.

or \$5.50 a year earlist. Salss were down 13 psr csnt

to \$4.61bn from \$5.31bn.

Upjobn, the Kalamazoo group

with established positions in

the ethical drug and agricul-tural markets, blames an opsrating loss in its world-wide chemical business for a downturn in second quarter profits from \$44.8m to \$38.4m

or from \$1.49 to \$1.28 a sbare.

Half-year slip

at Monsanto

from \$93.8m or \$2.35 a share to \$86.2m or \$2.17 a share, lowering first-balf profits from \$269.8m or \$7.16 a share

to \$233.7m or \$5.38 a share, writes our Financial Staff.

share associated with the

group's previously announced

withdrawal from the Euro-

pean low-density polysthylene

share in the quarter, com-

Half-year sales totalled \$3.36bn.

against \$3.76bn in 1981, with

the second quarter accounting for \$1.62bn against \$1.86bn. Hercules, maoufacturers of chemicals and plastics, re-

ports second quarter sarnings down from \$41.4m to \$22.3m on salss down from \$712m to

Returns for the latest three months, howsver, roflect a charge equal to 22 cents a

By Our Financial Staff

fall for

After securities transactions, year. net earnings were \$137m or in second quarter and first balf quarter, compared with \$103m

income before securities trans- end of last month totalled

ties transactions was 71 per cent increased to 15.7 per cent from higher at \$347m or \$2.70 a share last year's 10.2 per cent. For compared with \$203m or \$1.61 a

pared with 0.36 per cent last widening in net interest margin

Revenues also grew on a recorded 8 sharp improvement \$1.06 a share for the second psriod-to-period basis. Revenues totalled \$2.4bn for the first half year.

tial improvement in net interest Citicorp said that for the first quarter. Half-year net interest ix months the return on equity revenus at \$1.6bn was \$513m higher or 47 per cent over last year's figure.

This substantial increase,

from 2.35 per cent in the first half of last year to 3.29 per cent in the first half of this

The improvement reflected "the favourable impact of Citicorp's pricing and funding initiatives, a reduction in the fixed-rate investment portfolio, and some easing of interest rates from last year's levels."

Quarterly net . interest revenus was also strong at \$799m - an increase of 37 per cent on the second quarter last

Setback for computer companies Mr George Weissman, chairman and chief executive, makes no forecast for the full year but

DIFFICULT trading conditions from the financial services divi- \$169.8m on sales of \$3.1bn and for the first half is within comin the computer systems and sion, resulting primarily from a rise in profits this year is still fortable reach of Wall Strest's

programs. Control Data reported secondquartsr profits down from \$43.3m or \$1.14 a share to \$34.2m or 91 cents a share. Ths company blamed a continued slowdown in sales of peripheral equipment to other computer companies for the 21 per cent fall. Sales edged forward from

A particularly disappointing are expected to bring better feature was the fall in earnings results. Last year, it earned

equipment industry were high-lighted yestsrday by poor re-insurance subsidiary, said the sults from Control Data, fifth board. The financial services largest company in information side includes Commercial processing, and Amdahl, manufacturer of IBM compatible subsidiary, which has been a sturdy profit-maker in recent

> The first half shows earnings down from \$83.6m or \$2.20 a share to \$72.5m or \$1.92 a share. Sales rose from \$1.95bn to

> For the latter part of the year Control Data's strong pressncs in Government business and its introduction of five new models,

on the cards.

Amdahi's second quarter was much worse than expected, with earnings down from \$7.3m or 35 csnts a share to \$1m or 5 cents a share. Sales eased from \$107.9m to \$106.8m.

Foreign currency rates have worked against the company. which takes about 45 per cent of its profits from outside the U.S. and it has also faced weakening price trends fust as it is spanding on naw products Earnings for the first half fell 76 per cent, from \$13m or 63 cents a share to \$3.5m or 17

cents a share. Sales were \$19.9m, against \$20.5m.

Decline at United Technologies

BY OUR NEW YORK STAFF

Half-time profits were \$81.3m compared with \$101.7m pre-UNITED TECHNOLOGIES, the debentures. viously, or \$2.70 against \$3.38 a share. leading U.S. conglomerate Sales totalled \$3.51bn against strengthsning its compet which makes such products as \$3.56bn in the same quarter last position in major markets. Pratt and Whitney jet engines, year. Otis sisvators and Sikorsky Fully diluted earnings per belicopters, yesterday reported share were \$2.21 including 61 second quarter net earnings cents from the extraordinary MONSANTO, the fourth largest U.S. chemical company, saw second-quarter earnings slip

\$105.33m or \$1.68 a share. Mr Harry Gray, chairman,
This was hefore a \$40m tax said the slower U.S. economy
free extraordinary gain result bad restrained United Teching from an exchange of almost nologies' operating income dur-2m of its common shares and ing the quarter but added that \$6.73bn compared with \$6.90bn cash for about \$165m of its in the face of adverse business previously.

Sales totalled \$3.51bn against strengthsning its competitive

Excluding the extraordinary gain and an accounting change announced earlist this year, nst down by 14 per cent, from gain, compared with \$1.86 a income for the first six months \$122.8m or \$2.08 a share to share in 1981.

\$105.33m or \$1.68 a share.

Mr Harry Gray, chairman, 15 per cent down on the \$236.4m 15 per cent down on the \$236.4m or \$4.15 s share in 1981. Sales in the first six mooths totalled

Kaiser has second quarter loss

BY TERRY BYLAND IN NEW YORK

KAISER STEEL, which is in \$17.7m. integrated steelmaking suffered a net loss of \$1.2m or 16 cents a share in the second quarter labour costs." Steel shipments of this year, compared with a had fallen 30 per cent in the currency loss of 1 cent a profit of \$22m or \$3.09 a share quarter, reflecting "an ex-last year. Revenues were \$227m tremely weak period."

interest income was down from

Mr Stephen Girard, chairman,

\$13.8m or \$1.89 a share on sales gain of \$21.1m from the sale of the Kaiser Centsr building in Oakland, California. This compares with \$54.4m or \$7.72 a share on sales of \$543.6m. Kaiser is in line for a deficit minority

lng loss of \$17.9m. At the nst mix, dus to a fall-off in the Stanley Hiller Jr withdrew a income of associated companies level, losses were reduced by interest income of \$15.9m. But At the six months' stage, the out of Kaiser. A bid move from interest income was down from group has net earnings of some other source is possible. (R169.68m).

economies and in particular from the effect of a strong U.S.

dollar on repatriation of profits to the parent company. Mr Wsissman is confident that the EEC's case against the acquisition of a stake in Rothmans International by Philip Morris will be resolved "in a manner satisfactory" to the U.S. company.

caffeine segments."

Strong advance by Rembrandt

REMBRANDT GROUP, the leading South African cigarette and liquor producer, has reported pre-tax profits of R178.26m (\$155m) for the year ended

By Our Financial Staff

from R148.15m a year earlier. Tax took R35.23m (against R30.53m a year earlier) and intsrests R6.31m last year, nevenues were \$22/m against \$283.1m.

The group's steelmaking this year was for continued low as expected for fiscal 1982.

facilities lost \$20m in the order levels and an unfavour quarter out of an overall operating loss of \$17.9m. At the nst mix, dus to a fall-off in the Stanley Hiller Jr withdrew a market far large disputer nine.

NORTH AMERICAN QUARTERLY RESULTS

| ASITISI-PRICE | | | SURLINGTON NORTHE | | |
|---|---|--|--|-----------------------------|-------------------------|
| | 1982 | 1981 | | 1982 | 1981 |
| Second quarter | 415.2m | 5 466 1m | Revenue | 1.04bn | \$ 1.11եր |
| Second quarter Revenue Not profits | 23.29m | 38.69m | Nat profite | 18,1re | 35.4m |
| Net per shere | 7.01 | 1.74 | Nat per share | . 0.43 | 0.88 |
| Six months | 830.9m | \$77 1m | Revenue | 2.05bn | 2.22bn |
| Revenue | 45.31ra | 66.74m | Net per shere | 53.2m | 122.710 |
| Not our share | . 1.95 | 3.07 | Net per shere | 1.31 | 3.14 |
| AIR PRODUCTS | | | CANADIAN OCCIDENT | | |
| | 1982 | 1961 | Paramet aventur | 1982 | 1961 . |
| Third quarter | 390 73- | 397.04- | Revenue | 57.0m | S 54.6m |
| Revenue | 14.85ra | 28.0m | Net profits | \$.85m | 8. 6 6m |
| Net profits | 0,51 | 0.88 | Six reonths | ∴ ∴0.45 | . 0,39 |
| Nine months | 1.15hn | 1.17bn | Revenue | 114.3re | 103.0m |
| Revenue | 140.67m | 97.2m | Net per share | 17.0m | 18.0m |
| Not ser shere | 4.91 | 3.41 | | | 0.72 |
| AMERICAN EXPRESS | | | COMBUSTION ENGINE | | |
| Second quarter Revenue Net prelite Net per share | 1982 | 1981 | Second quarter | 1982 5 | 7987 2 |
| Second quarter | 1 94bn | \$ 1.79bn | MAYADUA | 939 Fm | 996 179 |
| Nat pralita | 143.6m | 133.7m | | 39.4m | 38.2m |
| No: per share | 1.48 | 1.42 | all regions | | 1.08 |
| SDC MORITIE | | | Ravenus | 1.08bn | 1.83bn |
| Revenue | 261.8m | 244.1m | Net pratits | 2 10 | 62.6m 1.89 |
| Not per share | 2.72 | 2.61 | CONSOLIDATED FREIGH | TWAVE | |
| AMERICAN HOME PRO | DUCTS | | | | 1961 |
| Third quarter Revenue Net prefits | 1982 | 1981 | Second quarter | . 5 | \$ - |
| Revenue | 1.09bn | 0 95km | | 307.0m | 287.6m |
| Net prefite | 126.03m | 111.03m | Net per share | 1.15 | 10.8m 0.81 |
| Mar ber Busta | 0.61 | 0.71 | Bix months | | |
| Six months Revenus | 2.21bn | 2.01bn | Nat profits | 586:6m | |
| Net profile | 271 13m | 238.52m | Nat ger share | 1.85 | 21.3re |
| Net per shere | 1.74 | 1.52 | CONTINENTAL GROUP | | |
| AMERICAN HOSPITAL | SUPPLY | | | 1962 | 7981 |
| | 1982 | 1981 | . Second guarter | S | \$. |
| Second quarter Revenue | _ 5 | S | Revenue | 1.28bn | 1.34bn |
| Net profits | 741.2m | 058.5m . 35.0m | Net arofits | 51.5m 1.39 | 63.2m 1.73 |
| Nat per share | 0.58 | 0.49 | Six months | 1.33 | |
| Six months | | | Revenus | 2.48bn | 2.63bn |
| Ravanue Nat profits | 1.45bn | 1.29bn | Nat grofits | 61.Sm | 115.0m |
| Net gar shere | 1.14 | 68.1m 0.96 | Nat par shere | 2,14 | 3.12 |
| ARMSTRONG RUBBER | | | CROWN ZELLERBACH | | |
| | 4444 | | Second quarter | 1982 | 1987 S |
| Third quarter | 1981-82 S | 1980-81 | Revanua | S 750 0 | 824.0m |
| Revenue | | | Net profits | 21.2m | 20.8m |
| Net profits | 4.51m | 4.09m | Mar ber spers | 0.64 | 0.70 |
| Not per shara | 1,14 | 1.02 | Six months Revenue | 1.49- | 1 50- |
| Revenue | 432.3m | 401.0m | tact biouts | -26.8m - | -33,2m- |
| Net arolits | 12.95m | 12.94ra | Mat bet ellers | 0.74 | 1.31 |
| Vat per share | 3.28 | 3.31 | OILLINGHAM CORPORA | TION | |
| BANKERS TRUST NEW | YORK | _ } | The last | 1982 | 1981 |
| | 1982 | 7981 | Third querter - | S | 9 |
| Second quarter | S | \$ - 42.0m | Net profits | 54.55m 4 5.31m | 03,62m 4.68ra |
| Val profits | 49.3m 1.72 | 1.56 | wat per share | 0.37 | 0.32 |
| Six regaths | | | Six months Revenue | | |
| Vet arofits | 102.3ra | 83.2m | reat profits | 742.4ra 12,17m | 783.5m 8.28m |
| Vet per ahera | 3.60 | 3.07 | M31 bei epere | 0,82 | 0.63 |
| AUSCH AND LOMB | | | WALT DIENEY PROOUC | | |
| | | \ | | | |
| | 7962 | 1981 | . 1 | 961-87 | (1990 ST |
| Second quarter | S | 5 | . Third quarter | 5- | 1580-81 |
| Revenue | \$ 134.1m | 5 138.1m | Third quarter | S 275.8m | 258.0m |
| let per share | S | 5 | Revenue | S 275.8m 32.9m | 258.0m 30.2m |
| fovenus fet prolita let per ahars Six months | \$ 134.1m 11.7m 0.97 | 5 138.1m 13.3m . 1,32 | Third quarter Revenue Net profits Net per share Aline months | 275.8m 32.9m 0.98 | 258.0m 30.2m 0.93 |
| Povenue Tet prolite Let per share Sux months Town-upe | \$ 134.1m 11.7m 0.97 259.0m | 5 138.1m 13.3m 1,12 262.2m | Third quarter Revanue Net prints Net per share Nine months Revenue | 32.9 m 0.98 | 258.0m 30.2m 0.93 |
| fovenus fet prolita let per ahars Six months | \$ 134.1m 11.7m 0.97 | 5 138.1m 13.3m 1,32 262.2m | Third quarter Revenue Net profits Net per share Aline months | 32.9 m 0.98 | 258.0m 30.2m 0.93 |

| OONALDSON LUFKIN | | _ | M. LOWENSTEIN: | | |
|---------------------------|-------------------------|------------------|------------------------------|------------------------|------------------------|
| Second quarter | 1982 S | 1367 S | Second guerter | 1982 5 | 1981 |
| Pougous | 97.7m | DO E- | Revenue | 139.72m | 158.79m |
| Net profits | 4.7m | 3.53ra | Net profits | 3.58m | 4.47m |
| 51x months | | | Nat per share | 1.06 | 1.34 |
| Revenue | 2 01.5m | 132,4m | Ravenue | 276.74m | 299.72m |
| Net profits | 13.2m 0.64 | 10.7m 0.60 | Net profits | S.19m | 5.85m |
| | | 0.00 | | 2.46 | 2.06 |
| ENGELHARD CORPORA | TION | | MARTIN MARIETTA | | |
| ******* | 1982 | 1981 | Carried annual | 1982 | 7981 |
| Second quarter Revenue | 447 42 | 483 27m | Revenue | 909 7m | . \$ |
| Net profite | .16.27m | 15.42m | Net profits | 40.21m | ·61,13m |
| Net per shere | 0,60 | | | 1.13 | . 7.53 |
| Ravenue | 883 Am | 1.14bn | Revenue | 1.955n | 1.60bm |
| Net profits | 30.53m | 30.48m | Net profits | 55,02m | 100.8m |
| Met bet apple | 1.13 | 1.12 | Net per share | 1.57 | 2.89 |
| FAIRCHILO INDUSTRIE | <u>s</u> | | MAYTAG . | | |
| • | 1982 | 1981 | | 1982 | 1981 |
| Second quarter | 5 | S | Revenue | 990'6m | 5 _ |
| Ravanue | 303.3m | 359.Sm | Net profits | | 9.22m |
| Net per shere | 11.89m 0.64 | 28.98re 1.56 | Not per chare | 0.59 | |
| Sbt months | | | Revenue | 200.7m | 213.7m |
| Revance | 21.16- | 672.1m 48.25m | Net arofits | 17.4m, | 20.0m |
| Net per chare | 1.14 | 2.50 | Net per ahere | 1.26 | 1.40 |
| EDERAL-MOGUL | | | NORTHWEST SANCORP | | |
| EDSUAL-MOGOS | 1007 | 2000 | Second current | 1982 | 1981 |
| Second quarter | 1982 | 1981 | Net profits | 5 28.0m | ∵\$ 30.0m |
| Revenus | 197.5m | 218,9m | Net per share | 1.05 | 1.15 |
| at arofita | 8.97m | 11 4m | SIX upontities | | |
| Six months | 0.70 | 0.89 | Net per chare | 55.3m | 58.5m |
| Revenue | 395.3m | | | 2.08 | 2.25 |
| Vag arofits | 15.3ra | · 20.1m | NORTON COMPANY | | |
| let per ahere | 1.25 | 1.57 | Seemed or and | 7902 | 1961 |
| THET BANK SYSTEM | | | Revenue | 333.2m | 343.1- |
| | 1982 | 1981 | Net profits | 14.9m | 30.5m |
| Second querter | S | \$ | Net per share | 0.88 | 1.78 |
| let profits | 25.5m | 25.1m | Revenus | 687 2- | 570 7- |
| Str months | 1.67 | 1.71 | Net profits Net per share | 35.3m | 53.3m |
| let profits | 51.6m | 53.4m | Not per share | 2.04 | 3,11 |
| ot per shers | 3.38 | 3.52 | OUTBOARD MARINE | | |
| LAGSHIP BANKS | | | | 981-82 | 198/1-01 |
| T-14/11 DAILETS | 7000 | - | Third quarter . | \$ | 5 |
| Second quarter | 1962 \$ | 7981 | Ravenua | 232.9m | 245.4m |
| let profits | 7.22m | 8.20m | Net profits | 15,8417 | 13.97m |
| let per sharo | 0.90 | 0.79 | Not per eliare | | |
| Six months | 13.8m | 12.4 | Revenus | 576.8m | 581.7m |
| let profits | 13.8m | 13.0m 1.68 | Net profits | 22.21m | 17.87m |
| | | | Nat per shara | 2.55 | 2.11 |
| OULD | - | | PAINE WEBSER | | |
| Second querter | 1982 | 1961 | | 987,82 | 1980-81 |
| SAOURE " | \$ 517.8m | 489.0m | Third quarter | \$ | S |
| יייייייי צוווסוק זו | 20.2m | | Next stoffts | 4.53 m | 3.27m |
| et per share | 0.47 | 0.51 | Not bet spate "Heterste | 0.42 | 0.33 |
| Six months | 1:03bn | Bet 4 | . Name morrane - | | |
| et. profite | 40.9m | 943.4m- 41.7m | Net profits | 794.0m 15.2m | |
| c1 per chare | 0.94 | 0.93 | Net per share | 1.44 | 18.2m 2.24 |
| F. HUTTON | | - | | | |
| | 1982 | 1000 | PARADYNE CORPORATIO | | |
| Second-quarter | 6 | 1981 | Second quarter | 1982 5 | 1981 |
| evenue | 344,5m | 373.6m | Resenue | 48.5m | \$ 31.4m |
| et piofita | 7.01ra | 21.63m | Net profits | 6.59m | 4.05m |
| et per share | 0.40 | - 1.19 | Net per share | 0.45 | 0.30 |
| | | | | | - |
| evenua | 680.4m | 694.0m | Keasuns | 93.7m | 53,1m |
| | 650.4m 10.1m 0.60 | 44.2m | Nat profits | 93.7m 12.4m 0.88 | 59.1m 7.34m 0.57 |

| _ | | _ | | Guif Oil 14% 94 |
|--|--|--|---|--|
| _ | ROHM & HAAS | | | Guil Oll Fin. 0.0 92 300 . 27% 28% +0% 0 14.15 |
| i _ | Commel trustee | 1982 | 1561 | Int-Am. ov. ak, 15-, 87 55 98 98 98 -04 +04 15.51 |
| 91111 | Revenue | 5 528.0a | \$ 545.4m | Jepen Cev. 8k. 154 87 50 1027, 1033, +0% +0% 14.66 |
| /m | Net profits | . 28.0 | 20.5re | New Srunswick 154, 89 75 1024, 1034, +04, +14, 1540 Onterio Nydro 144, 89 150 994, +04, +14, 14,86 Pec. Gea & El. 154, 89 45 1024, 1024, 0 +1, 14,86 |
| 34 | Six months | 2.17 | . 7.59 | Ontario Nydro 143, 88 150 954, 994, +04, +15, 14.85 Pac. Gas & El. 154, 89 . 45 . 1024, 1025, 0 +1, 14.85 |
| 2m | Revenue | 1.0bn | 1.02bn | Phillips Petrol 14 89 200 97 974 +0% +0% 14.53 R.J. Rynids. 0/S 0.0 92 400 . 27% 28 0 +0% 14.32 Seekstchevan 15 89 125 107% 107% 40% +1 15.13 Shell County 14.1 |
| 66 | Not arofits | 44.00 | 52.4m | Seekarchewan 15 89 125 1074 1074 +04 +1 76.18 |
| - | Net ser shere | 0.41 | 4.05 | Saskatchewan 15 89 125 1074, 1074, +04, +1 15.18 Shell Canada 141, 92 125 961, 97 +04, +05, 15.00 Sasin 151, 97 100 992, 100 +04, +05, 15.75 Superior 0/5 Fin 14 89 125 993, 974, +04, +21, 14.70 5wed. Exa. Cr. 151, 89 100 981, 992, +04, +04, +05, 15.41 |
| | SCOTT PAPER | - | | Superior O/S Fig. 14 98 125 964 974 +04 +24 14 70 |
| | Second querter | 1982 | 1981 5 | 5wed. Exa. Cr. 15% 89 100 98% 99% +0% +0% 15.41 Swed. Exp. Cr. 14% 90 100 94% 85% 0 +1 15.94 Swed. Exa. Cr. 0.0 94 200 19% 20% 0 +0% 14.83 |
| m | Revenue | 587.8ra | 569.8m | (Swed. Exp. Ci. 14% 90 100 · 94% 95% O +1 15.94 |
| ļm. | Net profits | 29.23m | 51.46m | Texas Eastern 15% 88 60 1007, 101% 0 +0% 15.44 |
| 53 | Six months | | | Union Carbida 14% 89 150 100% 100% + 0% + 1% 14.62 |
| 512 | Revenue Net profite | 1.17bn | 1.14bn | Swed. Exg. Cr. 0.0 94 200 194 204 0 +04 14.83 Texas Eastern 354 38 60 1004 1004 0 +04 15.44 Union Carbida 144 89 150 1004 1004 1004 +04 +14 14.62 Wells Ferge I. F. 15 87 75 99 894 +04 +14 +04 15.19 World Bank 147 87 500 984 974 +04 15.13 World Sank 155 88 25000 day +04 on week +05 |
| km | Net per shere | .47.87m | 57.31ra | World Senk 15% 88 2500n day +0% on week +0% |
| 89 | STORAGE TECHNOLOG | | | Average price changes, 100% 100% -0% +0% 15.08 |
| ÷ | - TOINGE TEGRINOCOG | 1982 | 1981 | OBUTSCHE MARK Change on |
| | Second quarter | 5 | S | |
| - | Revenue | 270.7m | . 214.7m | Sinch Sinc |
| ш | Net per shere | . 21.0m | 15.8m | Austria 84 82 100 9474 9574 -014 -014 9.16 |
| 55 | SIX months | | | Bowater Int. Fig. 92, 50, 507, 952, 401, 401, 8.95 |
| m | Revenue | 532.5m | 396.5m | Cenade 81 89 200 1021 1031 +04 +07 7.96 |
| 177 | Not per share | 1 12 | 27.3m 0.90 | Comp. Tal. Ees. 101 92 100 1001 101 0 -01 10.35 |
| 40 | BUNDSTRAND CORPOR | | | Cred. Fonciar 81, 92 100 961, 963, +01, +01, 5.30 Denmark 101, 92 100 1021, 103 +01, +01, 9.68 |
| ٦., | | 1982 | 1981 | Denmark 10% 92 |
| - | · Second quarter | S | 6. | Ela 91, 92 100 947, 951, -01, -01, 9.16 |
| | Revenue | 236.5m | 262.4m | Nacni, Financiera 11 60 450 . 467 . 471 . 0 |
| <u> </u> | Net profits | 17.03m | 24.35m | Norsk Hydro 81 92 100 964 985 -04 401 9.75 |
| 15 | Net per share | | | Philips Laraps 8½ 92 100 98½ 99 +0½ +0½ 90.59 Philips Morris 8½ 90 100 99% 100% 0 0 \$.24 |
| m. | Ravenua | 482.3m | 515.9m | Ougher 10% 82 150 -100 99% 100% 0 0 5.24 |
| 5 | Nat profits | 39.12m | 46.91m | Rente 10 92 100 100 100 +04 0 8.95 |
| _ | Net per share | 2.12 | 2.69 | Quebec 10 ¹ ₂ 82 |
| - 1 | TRANSAMERICA · | | | Tannero la 9 92 94 50 102 1021, 0 0 9.53 |
| - 1 | TRANSAMERICA - | 1962 | 1967 | Tenneco Int. 9 92 100 981 983 0 +0\1 5.25 World Senk 9\12 29 100 100\101\101\10 0 +0\1 5.25 World Benk 8\12 22 200 95\101\101\101\101\101\101\101\101\101\10 |
| <u> </u> | Revenue | 1 186 | 1 646- | World Bank 81 92 200 954 94- +01 +04 8:19 |
| (M) | Revenue | 47.49 m | - 55.06m | Average price changes. On day 0 an week +01 |
| . | Net par share | 0.75 | 0.85 | SWISS FRANC Change on |
| m (| ON GIOGUES | | | STRAIGHTS Leaved Bid Offer day week Yield |
| m] | Not profits | 4.1000 | Z00 67m | Acien Con Cant 7 20 100 . 1014 1014 +01 +01, B.06 |
| - 1 | Net per share | 1.39 | 1.55 | Aucaise 74 92 100 1012 1023 0 +04 6.71 |
| _ I | | | | Avetralia 81: 84 100 1042 1043 0 +01 5.94 |
| n [| UNION CAMP | | | RNP 31, 07 |
| | UNION CAMP | 1502 | 1001 | Can de se 100 . 874 . 974 +04 +04 7.11 |
| _ | UNION CAMP | 1982 | 1961 S | STRAIGHTS leaved Bid Offer day week Yield Air Canada 61, 92 100 1011, 1011, 101, 101, 101, 101, 1 |
| | geagung constat | 389.5m | 1961 \$ 444.8m | Co-op. Oanmark 84 92 25 +106 1062 -10 100 |
| | Revenue | 389.5m 33.72m | 40.5111 | Co-op. Denmark 84, 92 25 1106 1067 -04 +04 7.58 |
| 7 | Revenue Net profits Nat per share | 389.5m 33.72m 1,38 | 2.01 | Co-op. Oanmark 84 92 25 +106 1062 -04 +04 7.58 Crown Zellerbach 84 92 100 894 100 +04 +04 6.78 Europarat 74 52 100 1015 1024 +04 +1 9.96 |
| # | Revenue Net profits Nat per share | 389.5m 33.72m 1,38 | 2.01 | Co-op. Oanmark 81, 92 25 +106 1062, -01, +01, 7,58 Crown Zellerbach 81, 92 100 891, 100 +01, +01, 6,78 Europerst 71, 52 100 1017, 1021, +01, +1 9,96 100 Fund Finland 81, 82 20 561, 383, +01, -01, 6,98 |
| E | Revenue Net profits Nat per share | 389.5m 33.72m 1,38 | 2.01 | Co-op. Oanmark 81, 92 25 +106 1062, -01, +01, 7,58 Crown Zellerbach 81, 92 100 891, 100 +01, +01, 6,78 Europerst 71, 52 100 1017, 1021, +01, +1 9,96 100 Fund Finland 81, 82 20 561, 383, +01, -01, 6,98 |
| E | Revenue Net profits Nat per share | 389.5m 33.72m 1,38 | 2.01 | Co-op. Oanmark 81, 92 25 +106 1062, -01, +01, 7,58 Crown Zellerbach 81, 92 100 891, 100 +01, +01, 6,78 Europerst 71, 52 100 1017, 1021, +01, +1 9,96 100 Fund Finland 81, 82 20 561, 383, +01, -01, 6,98 |
| m | Net profits Net profits Net profits Six months Revenue Net profits Net per share | 389.5m 33.72m 1,38 761.9m 85.96m 2.71 | 2.01 861.4m 88.94m 3.68 | Co-op. Oanmerk 8th 92 25 +106 1055 -074 +0% 7.98 Crawat Zellerbach 8th 92 100 99th 100 +0% +0% 7.98 Europerat 7th 82 100 100 100% 100% +0% +0% +0% 9.96 100 100% 100% 100% 100% 100% 100% 100% |
| E | Revenue Net profits Net profits Six months Revenue Net profits Net prefits Net prefits USAIR | 389,5m 33,72m 1,38 761,9m 85,96m 2,71 | 2.01 861.4m 88.94m 3.68 | Co-op. Oanmerk 8h 92 25 +106 1067 - 074 +074 7.58 Crown Zellerbach 8h 92 100 1017 1027 + 1074 +074 7.58 Europerst 74 SZ 100 1017 1027 + 1074 +074 6.78 Europerst 74 SZ 100 1017 1027 + 1074 +074 -074 6.98 Japan Dev. Bank 6 94 100 1007 1007 0 +074 5.91 Kgbs City 6h 92 100 1007 1007 1007 0 -074 6.98 1007 1007 1007 0 -074 7.75 Europe City 6h 92 2 35 1007 1007 1007 074 707 7.75 Europe City 6h 92 35 1007 1007 1007 074 707 7.75 Europe City 6h 92 35 1007 1007 1007 074 707 7.75 Europe City 6h 92 1007 1007 1007 074 707 7.75 Europe City 6h 92 1007 1007 1007 074 707 7.75 Europe City 6h 92 1007 1007 1007 074 707 7.75 Europe City 6h 92 1007 1007 1007 074 707 7.75 8.85 |
| m7 mm7 mm7 | Revenue Net profits Net profits Six months Revenue Net profits Net prefits Net prefits USAIR | 389,5m 33,72m 1,38 761,9m 85,96m 2,71 | 2.01 861.4m 88.94m 3.68 | Co-op. Oanmerk 8th 92 25 +106 105t -07t +07t 7.58 Crown Zellerbach 8th 92 100 89t 100 +07t +07t 7.58 Europerst 7t 52 100 100 100 +07t +07t +07t 9.96 100 100 100 +07t +07t +07t 9.96 100 100 100 100 100 100 100 100 100 10 |
| E | Revenue Net profits Net profits Six months Revenue Net profits Net per share USAIR Second quarter Revenue | 389.5m 33.72m 1,38 761.9m 85.96m 2.71 | 2.01 861.4m 88.94m 3.68 1961 5 | Co-op. Oanmerk 8th 92 25 +106 105t -07t +07t 7.58 Crown Zellerbach 8th 92 100 89t 100 +07t +07t 7.58 Europerst 7t 52 100 100 100 +07t +07t +07t 9.96 100 100 100 +07t +07t +07t 9.96 100 100 100 100 100 100 100 100 100 10 |
| m7 mm7 mm7 mm7 mm7 mm7 mm7 mm7 mm7 mm7 | Revenue Net profits Net profits Six months Revenue Net profits Net per share USAIR Second quarter Revenue | 389.5m 33.72m 1,38 761.9m 85.96m 2.71 | 2.01 861.4m 88.94m 3.68 1961 5 | Co-op. Oanmerk 8th 92 25 +106 1052 -014 +014 7.58 Crown Zellerbach 8th 92 100 89th 100 +014 +014 6.75 Europeret 7th 82 100 1015 1024 +014 -014 6.75 100 1015 1025 +014 +014 6.75 100 1015 1025 +014 +014 6.75 100 1005 1005 1005 1005 1005 1005 100 |
| m 77 m m 17 m m 17 m 17 m 17 m 17 m 17 | Revenue Net profits Net per share Six months Revenue Net profits Net per share USAIR Second quarter Revenue Net per share St months Net per share St months | 389.5m 33.72m 1.38 761.9m 85.96m 2.71 1982 \$- 335.4m 20.0m 1.18 | 2.01 861.4m 88.94m 3.68 1961 5 296.1m 25.2m 1.58 | Co-op. Oanmerk 8th 92 25 +106 1055 - 074 + 054 7, 98 Crawat Zellerbach 8th 92 100 89th 100 + 054 + 054 8, 98 100 + 054 + 055 8, 98 100 + 054 + 055 8, 98 100 + 055 8 100 1005 1005 1005 1005 1005 1005 |
| | Revenue Net profits Net per share Six months Revenue Net per share USAIR Second quarter Revenue Net profits Net per share Six months Revanue Revanue Revanue Revanue Revanue | 389.5m 33.72m 1.38 761.9m 85.96m 2.71 1982 5 335.4m 20.0m 1.18 | 2.01 861.4m 88.54m 3.58 1961 \$ 296.1m 25.2m 1.58 | Co-op. Oanmerk 8th 92 25 +106 1055 - 074 + 054 7, 98 Crawat Zellerbach 8th 92 100 89th 100 + 054 + 054 8, 98 100 + 054 + 055 8, 98 100 + 054 + 055 8, 98 100 + 055 8 100 1005 1005 1005 1005 1005 1005 |
| | Revenue Net profits Net profits Six months Revenue Net per share USAIR Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits | 389.5m 33.72m 1.38 761.9m 65.96m 2.71 1962 35.4m 1.18 514.7m 30.8m | 2.01 861.4m 88.94m 3.68 1981 25.2m 1.58 | Co-op. Oanmerk 8th 92 25 +106 1052 - 074 + 074 7.58 Crown Zellerbach 8th 92 100 89th 100 + 074 + 074 6.78 Europerst 7th 82 100 1001 1002 + 103 + 104 1002 6.98 100 1001 1002 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -074 8.02 1005 1005 0 -075 8.02 1005 1005 0 -075 8.02 1005 1005 0 -075 8.02 1005 1005 0 -075 8.02 1005 1005 0 -075 8.02 1005 1005 1005 0 -075 8.02 1005 1005 1005 0 -075 8.02 1005 1005 1005 0 -075 8.03 1005 1005 1005 0 -075 8.03 1005 1005 1005 1005 1005 1005 1005 10 |
| m7 mm7 mm7 mm7 mm7 mm7 mm7 mm7 mm7 mm7 | Revenue Net profits Net profits Six months Revenue Net prefits Net per share USAIR Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net prefits Net per share Net prefits Net per share | 389.5m 33.72m 1.38 761.9m 85.96m 2.71 1982 5 335.4m 20.0m 1.18 | 2.01 861.4m 88.54m 3.58 1961 \$ 296.1m 25.2m 1.58 | Co-op. Oanmerk 8th 92 25 +106 1055 -074 +0% 7.58 Crown Zellerbach 8th 92 100 99th 100 +0% +0% 0.78 Europerest 7th 82 100 1001 1002 +0% +0% 0.98 100 +0% 1005 1005 0 +0% 5.81 100 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 1005 0 +0% 5.81 1005 1005 0 +0% 5.81 10 |
| mm7 mm1 mm3 mm4- | Revenue Net profits Net profits Six months Revenue Net per share USAIR Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits | 389.5m 33.72m 1.38 761.9m 85.96m 2.71 1982 5 335.4m 20.0m 2.1.18 514.7m 30.8m 3.78 | 2.01 2.01 2.01 351.4m 3.55 3.55 1.661 3.201 1.68 548.0m 31.4m 31.4m 31.4m | Co-op. Oanmerk 8th 92 25 +106 1052 -074 +0% 7.58 Crown Zellerbach 8th 92 100 991 100 +0% +0% 0.78 Europerst 7th 82 100 1001 1002 +105 +10 9.96 100 1001 1002 +10 9.96 1002 0 +0% 8.98 100 +0% 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 0 +0% 8.98 1005 1003 1003 1003 0 +0% 8.98 1005 1003 1003 1003 1003 1003 1003 1003 |
| mm7 mm1 mm3 mm4- | Revenue Net profits Net per share Six months Revenue Net profits Net per share USAIR Second quarter Revenue Net per share Six months Revenue Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share Net profits Net per share | 389.5m 33.72m 1.38 761.9m 85.96m 2.71 1982 335.4m 20.0m 21.18 514.7m 30.8m 1.78 | 2.01 2.01 351.4m 35.94m 3.55 290.1m 25.2m 1.58 548.0m 31.4m 2.09 | Co-op. Oanmerk 89, 92 25 +105 1057 -074 +0% 7, 98 Crawar Zellerbech 84, 92 100 894, 100 +0% +0% 6,78 100 1075, 1027 +0% +10 9,96 100 1007, 1027 +0% +10 9,96 1007, 1027 +0% +10 1007, 1027 +0% 1027 +0% 1027 |
| m m m m m m m m m m m m m m m m m m m | Revenue Net profits Net per share Six months Revenue Net profits Net per share USAIR Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue WHEELABRATOR-FREE Becond quarter Revenue | 389.5m 33.72m 1.38 761.9m 65.96m 2.71 1982 335.4m 20.0m 1.18 514.7m 30.8m 1.78 7982 7982 | 2.01 \$51.4m \$53.94m 3.55 3.55 296.1m 25.2m 1.56 548.0m 31.4m 2.09 1981 3 365.9m | Co-op. Oanmerk 8th 92 25 +106 1055 - 07th +0% 7, 98 Crawar Zellerbach 8th 92 100 8th 100 +0% +0% +0% 8.78 Europerat 7th 52 100 8th 100 +0% +0% +0% 9, 86 100 100 100 100 100 100 100 100 100 10 |
| man | Revenue Net profits Net per share Six months Revenue Net per share USAIR Second quarter Revenue Net profits Net per share Six months Revanue Net profits Net per share Six months Revanue Net profits Net per share Six months Revanue Net profits Net per share WHEELABRATOR-FRYE Bacond quarter Revenue Net profits Net profits | 389.5m 33.72m 1.38 761.9m 55.96m 2.71 1982 5.35.4m 20.0m 1.18 514.7m 30.8m 1.78 1.78 1.982 5.5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 5 1.982 | 2.01 2.01 351.4m 3.58 3.58 3.58 1961 m 25.2m 1.58 548.0m 31.4m 2.09 1961 S 30.9m | Co-op. Oanmerk 8th 92 25 +106 1055 - 07th +0% 7, 98 Crawar Zellerbach 8th 92 100 8th 100 +0% +0% +0% 8.78 Europerat 7th 52 100 8th 100 +0% +0% +0% 9, 86 100 100 100 100 100 100 100 100 100 10 |
| mm7 mm1 mm3 mm4 mm0 | Revenue Net profits Net profits Net per share Six months Revenue Net per share USAIR Second querter Revenue Net profits Net per share Six months Revenue Net profits Net per share VMEELABRATOR-FRYE Bacond querter Revenue Net profits Net per share Net profits Net per share Net profits Net per share Revenue Net profits Net per share | 389.5m 33.72m 1.38 751.9m 55.95m 2.71 1952 \$-335.4m 20.0m 1.18 514.7m 30.8m 1.78 1.78 25.5 397.5m 25.1m 1.32 | 2.01 85.34m 3.65 3.65 1961 25.2m 25.2m 25.2m 25.2m 25.3m 2.09 1961 3.4m 2.09 1961 3.55 | Co-op. Oanmerk 8th 92 25 +106 1055 - 074 + 0%, 7.58 Crown Zellerbach 8th 92 100 99th 100 + 0% + 0% e.78 Europerst 7th 52 100 100 100 + 0% + 0% e.78 Europerst 7th 52 100 100 100 + 0% + 0% e.78 Europerst 7th 52 100 100 + 00% e.78 + 0% e.78 Europerst 7th 52 100 100 + 100% e.78 + 0% e.78 Europerst 7th 52 100 100% e.78 Europerst 7th 52 100% e.78 Europerst 7th 52 100 100% e.78 Europerst 7th 52 100% e.7 |
| m 7 m 1 m 13 m 4 m n n n n n n n n n n n n n n n n n | Revenue Net profits Net profits Net per share Six months Revenue Net per share USAIR Second querter Revenue Net profits Net per share Six months Revenue Net profits Net per share VMEELABRATOR-FRYE Bacond querter Revenue Net profits Net per share Net profits Net per share Net profits Net per share Revenue Net profits Net per share | 389.5m 33.72m 1.38 751.9m 55.95m 2.71 1952 \$-335.4m 20.0m 1.18 514.7m 30.8m 1.78 1.78 25.5 397.5m 25.1m 1.32 | 2.01 85.34m 3.65 3.65 1961 25.2m 25.2m 25.2m 25.2m 25.3m 2.09 1961 3.4m 2.09 1961 3.55 | Co-op. Oanmerk 8th 92 25 +106 1055 - 074 + 0%, 7.58 Crown Zellerbach 8th 92 100 99th 100 + 0% + 0% e.78 Europerst 7th 52 100 100 100 + 0% + 0% e.78 Europerst 7th 52 100 100 100 + 0% + 0% e.78 Europerst 7th 52 100 100 + 00% e.78 + 0% e.78 Europerst 7th 52 100 100 + 100% e.78 + 0% e.78 Europerst 7th 52 100 100% e.78 Europerst 7th 52 100% e.78 Europerst 7th 52 100 100% e.78 Europerst 7th 52 100% e.7 |
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| m 7 m 1 m 13 m 4 m n n n n n n n n n n n n n n n n n | Revenue Net profits Net profits Net per share Six months Revenue Net per share USAIR Second querter Revenue Net profits Net per share Six months Revenue Net profits Net per share VMEELABRATOR-FRYE Bacond querter Revenue Net profits Net per share Net profits Net per share Net profits Net per share Revenue Net profits Net per share | 389.5m 33.72m 1.38 751.9m 55.95m 2.71 1952 \$-335.4m 20.0m 1.18 514.7m 30.8m 1.78 1.78 25.5 397.5m 25.1m 1.32 | 2.01 85.34m 3.65 3.65 1961 25.2m 25.2m 25.2m 25.2m 25.3m 2.09 1961 3.4m 2.09 1961 3.55 | Co-op. Oanmerk 8th 92 25 +106 1055 - 07th +0% 7, 98 Crawar Zellerbach 8th 92 100 8th 100 +0% +0% +0% 8.78 Europerat 7th 52 100 8th 100 +0% +0% +0% 9, 86 100 100 100 100 100 100 100 100 100 10 |
| m m m m m m m m m m m m m m m m m m m | Revenue Net profits Net profits Net per share Six months Revenue Net per share USAIR Second querter Revenue Net profits Net per share Six months Revenue Net profits Net per share VMEELABRATOR-FRYE Bacond querter Revenue Net profits Net per share Net profits Net per share Net profits Net per share Revenue Net profits Net per share | 389.5m 33.72m 1.38 751.9m 55.95m 2.71 1952 \$-335.4m 20.0m 1.18 514.7m 30.8m 1.78 1.78 25.5 397.5m 25.1m 1.32 | 2.01 85.34m 3.65 3.65 1961 25.2m 25.2m 25.2m 25.2m 25.3m 2.09 1961 3.4m 2.09 1961 3.55 | Co-op. Oanmerk 8th 92 25 +106 1055 - 074 + 0%, 7.58 Crown Zellerbach 8th 92 100 99th 100 + 0% + 0% e.78 Europerst 7th 52 100 100 100 + 0% + 0% e.78 Europerst 7th 52 100 100 100 + 0% + 0% e.78 Europerst 7th 52 100 100 + 00% e.78 + 0% e.78 Europerst 7th 52 100 100 + 100% e.78 + 0% e.78 Europerst 7th 52 100 100% e.78 Europerst 7th 52 100% e.78 Europerst 7th 52 100 100% e.78 Europerst 7th 52 100% e.7 |

Four bonds launched on news of Fed discount cut BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE DOLLAR Eurobond mar- Sachs and Salomon Brothers. ket saw a rush of new issues yesterday in the wake of the decision by the U.S. Fsderal Reserve to cut its discount rate

paper put on offer this week to mary market. Canadian bor-\$860m By the end of the day, the market was feeling rather weighed down by new bonds despite a further fall in Eurodoller rates. The issues in-

● A \$150m, ten-year 15 per cent bond for Ontario Hydro priced at par by Isad managers Deutsche Bank. A \$100m, six-year, 141 psr
cent bond for General Motors
Acceptance Corp (GMAC) lsd
by Societe Generale and priced

at 991.
• \$60m for Banqus Indosuez with a seven-year life. 151 per cent coupon and indicated price

of 991 through Continental Illinois and Indosuez. • \$75m for Canadian Pacific surbusiasm because of its low Securities through Goldman coupon.

coupon of 15 per cent and an issus price of par. Dealers said that yesterday

and of the cuts in prime rate
by leading U.S. banks.

Four bonds were launched,
bringing the total amount of of such borrowers in the prirowers are also currently active in the U.S. Yankee market. Prices of Canadian issues re-

> day, but by yesterday evening secondary market i points. Six month Eurodollar rates meanwhile fell a further

wondering whether too much had been isunched on to the market, too fast. Overall,

points to 14 per cent. Among this week's new Issues the \$400m, 15 per cent issues for the World Bank, launched on Monday night, bas met with a very positive reception, but the GMAC issue attracted little

In Germany, the European In-DM 200m-10 year bond with a coupon of 95 per cent and issue price par through Deutsche Bank. The issue was reported to have met with a good reception as secondary market prices generally strengthened yesterday on the back of lower dollar

interest rates.

Today should see the launch of a DM 75m private placement covered somewhat during the for Sperry Rand through BHF

> Swiss frenc bonds also closed firmer amid further declines in domestic interest rates. Leading Swiss banks yesterday cut their short-term time deposit rates by between 1 and 2 points. Foreign bonds rose by about 2

point in sympathy.

Konishiroku Photo Industry
is raising SwFr 70m through a
five-year convertible private placement with an indicated coupon of 81 per cent and con-version premium of about 5 per cent. The pracement is being handled through Swiss Bank Corp.

\$250m loan for Greek utility

BY OUR EUROMARKETS STAFF

is raising a \$250m loan packags in the Euromarkets through a group of banks led by Orion Royal

Orion yesterday said it had received the mandate to arrange the package which includes a dollar Eurocredit, a sterling bank loan and a float-

Negotiations for this credit have been protracted which has added to the borrower's reputation for hard bargaining in the Euromarket. Even yesterday, A feature of the package is lead managing banks were the borrower's interest in rais-unwilling to disclose the terms ing sterling debt. Interest in

The complete list of lead

managers comprises Bank of Tokyo, BNP, Daiwa, Samuel Montagu, National Bank of Greece, Orion and Tokai Bank. Montagu will be agent for the sterling loan amounting to \$30m equivalent. The \$50m floating rate note will be brought to the market later on. A feature of the package is

GREECE'S state snergy authorized on which the package will be sterling borrowing has come ority, Public Power Corporation, arranged. recently from Australia. Spain and Portugal and is believed to bave been heightened at the moment because sterling interest rates are lower than those on U.S. currency. The last major Greek loan in

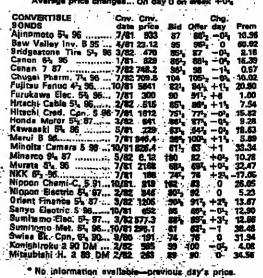
Bank of Tokyo will act as agent for the \$170m dollar country's Central Bank which Eurocredit and Samuel this spring raised \$550m over this spring raised \$550m over eight years at a margin of 1 per cent over Eurodolfar rates. The loan was highly successful and increased twice from an original \$400m because of Greece's willingness to pay what were considered at the time to be realistic terms.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary markst

| | The list shows the 200 latest international be exists. For further details of these or other box will be published next on Wednesday August 18. | ond issues for which an adequats servingary marks ands see the complete list of Eurobond prices which Chains prices on July 2 |
|-----|--|--|
| | U.S. DOLLAR Change on | Closing prices on July 2 Change on |
| | STRAIGHTS | OTHER STRAIGHTS Jecust Bid Offer day week Yield Bell Canada 18 98 CS. 100 197 572 0 -01 16.6 |
| | Amax Int. Fin. 154 92 75 984 984 0 +04 16.54 Amax 0/5 Fin. 144 89 75 954 964 +04 +14 15.19 | Crd, Foncier 174, 89 CS 30 1984, 984, 404, 407, 16.7 - Crd, Foncier 174, 89 CS 30 1984, 99 0 0 17.3 |
| | ATT 141 88 | Gaz Metro. 171, 90 CS 20 1971, 98 +01, +01, 17.7. OKS .164 88 CS |
| | 8k. Amer. NT SA 12 87 200 914 922 +02 +03 14.44 | 0. Hyd. 16 ¹ / ₂ 88 (My) CS 50 199 ¹ / ₂ 99 ¹ / ₄ +0 ¹ / ₄ 16.5 Quebec Prov. 16 ¹ / ₂ 89 CS 50 199 ¹ / ₂ 99 ¹ / ₄ +0 ¹ / ₄ 0 16.5 |
| | Bk, Manifeel 142 87 100 942 942 +02 -02 15.18 Bous. Inds Suez 15 98 100 962 872 0 +02 15.71 | Amro Benk 70 87 Fl 150. 100 100' -0' +0' 9.9 |
| ì | 9 ritiab Cof. Hyd. 14% 89 200 98% 99% +0% +1% 14.98 Burroughs Int. 15% 88 50 101% 102% 0 +1% 15.16 Canada 14% 87 | Bk, Mees & H. 10 87 Fl 75 99, 99, -0, +1 10.1 Eurofilms 10, 88 Fl 50 101 101, 0 +0, 10.2 |
| | Canadair 15'2' 87 160 100's 101's +0's +0's 16.15 | Italand 101, 87 Ft |
| | Canadian Pac. 14% 92 75 95% 96% +0% +0% 15.52 Carolina Power 16% 89 60 103 103% 0 +1% 15.57 | Warld Senk 10 87 Fl 150 987, 984 +04 +05 10.2 OKS 14 88 FFr |
| 1 | Cisc 18 87 | Salvay et C. 14% 56 FFr 800 83 94 0 +0% 17.15 Beneficial 14% 90 £ (0) 20 89% 60 +0% +1% 16.5 |
| | CITY 128 21 1111111111 12 20 201 2 1 1 1 1 10111 | RFCE 149, 87 £ |
| | Can. Illinais 15% 89 700 98% 96% 0 +0% 16.08 Ouks Pwr. 0/5 15% 89 60 97% 98% +0% +1% 15.92 | Fm. Ex. Crad. 134 86 £ 15 984 594 +04 +14 14.06 |
| İ | Oupont O/S Cap. 0.0 90 300 36 36 2 +0 +1 14.37 ECSC 144 87 (April) 80 377 382 -0 +0 15.27 | Gen. Elec. Ca. 12% 89 £ 50 94% 95% -0% +0% 13.80 Hirare Walker 14% 86 E 25 99% 100% +0% +0% 14.33 |
| 1 | E18 15 ¹ ₂ 89 160 99 ¹ ₂ 100 0 0 15.50 | Narek Hydro. 141, 87 £ 30 100% 101% 0 +1 14.15 Privetbankan 141, 88 £ 12 97% 96% +01, +11, 14.95 |
| İ | Etsportfinsne 14', 89 50' 97', 96 -0', +1 15.01 Gen. Elec. Cradil 0.0 92 400 28', 28', 28', +0', +0', 14.06 | Quebac 151, 87 £ 36 103 104 +014 +014 14.36 Reed (Nd) NV 151, 89 £ 25 106 107 0 +11, 15.06 |
| } | Gen. Elec, Credit 0.0 83 400 26% 25% 0. +0% 14.06 - Getty Dil In1. 14 89 125 95% 100% -0% +17, 13.59 | Royal Trustco 14 86 E 12 99% 100% +0% +0% 13.97 SOR France 15% 82 E 30 101% 102% 0 +1 15.10 |
| ļ | GMAC 0/5 Fin. 15 88 150 1024 1029 0 +03 15.23 GMAC 0/5 154 85/97 100 984 887 +04 +09 15.32 | Swed. Ex. Cr. 131 88 f 20 981 981 -04 +04 14.04 Euralines 101 87 Luxfr 500 96 97 +04 +04 11.39 |
| l | GMAC 0/5 Fin. 16 89 126 894 994 +14 +14 16.09 GMAC 0/5 Fin. 15 87 100 1004 1004 0 +04 14.50 | EIB 94, 88 LuxFr 600 92% 93% 0 +04 11.43 |
| ١ | Gulf Oil 14% 94 | FLOATING RATE NOTES Spread Bid Offer C.dte C.cpn C.yid |
| Į | Guil Oil Fm. 0.0 92 300 775, 223, +03, 0. 14.15 Guil Stetae 0/6 13 50 60 1954, 96 -03, +04, 19.57 Int-Am. 0v. 3k. 154, 87 55 987, 985, -03, +04, 15.51 | Allied Irish 5% 92 0% 98% 98% 15/10 15.69 15.93 8k, of Tokyo 5% 91 (0) 0% 98% 99% 5/12 15% 15.33 |
| ١ | Jepen Oev. 8k. 151, 87 50 1027, 1031, +01, +01, 14,44 | BK. Nava Scotta 54, 93 O's 984, 994, 29/10 154, 15-28 BFCE 54, 88 |
| l | New 9runswick 164, 89 75 1027, 1074 + 07 + 11, 15.40 Onterio Nydro 147, 89 150 551, 991, +01, +11, 14.86 | 8FCE 51, 87 |
| Ì | Phillips Petrol 14 38 200 97 974 +04 +04 14.63 | CCCE 54 2002 07, 987, 987, 11/12 157, 15.59 |
| 1 | R.J. Rynids. 0/S 0.0 92 400 . 27% 28 . 0 +0% 14.32 Seekerchewan 15 89 125 1074 1044 +04 +1 16.18 | CISC 57 94 |
| 1 | Shell Cenede 14% 92 126 96 2 97 +0% +0% 16.00 Seein 15% 97 100 99% 100 +0% +0% 15.75 | Cent. Illinois 51, 94, 107, 967, 987, 24/9 161, 16.50 Credit Agricole 51, 87 02, 99 991, 24/9 15.44 15.55 |
| Į | Superior O/S Fin. 14 99 125 964 974 +04 +24 14.70 5wed. Exs. Cr. 154 89 100 985 964 +04 +04 15.41 | Credit du Nord 54, 92 04, 994, 1004, 23/12 16.81 16.83 Credit Lyonneis 54, 97 04, 98 994, 1/10 19 76.13 |
| ĺ | Swed. Exp. Ct. 14½ 90 100 94½ 95½ 0 +1 15.94 Swed. Exp. Ct. 0.0 94 200 19½ 20½ 0 +0½ 14.83 | Credit Lyonnois 5% 94 4% 100% 100% 1/1 16.94 16.85 Credit Nat. 5% 94 40% 967, 96% S/3 14.99 14.89 |
| İ | Texas Eastern 157, 88, 60. 1007, 1011, 0 +01, 15,44 Union Carbida 141, 89 150 1001, 1001, 101, 114, 12, 14,62 | Iretzod 51, 89/94 01, 1981, 981, 25/11 101, 14.97 Kensallis Osake 51, 92 07, 931, 991, 6/11 15.13 15.41 |
| { | Wells Ferge I. F. 15 87 75 99 997 + 04 + 07 15.19 World Bank 144 87 590 985 974 + 07 15.15 World Sank 157 88 2500n day + 04 on week + 05 | Lloyde Eurofin 51, 93 901, 991, 991, 22/10 177, 17.21 Long Term Cred. 51, 92 01, 981, 981, 29/11 141, 14.23 J. P. Morgan 51, 97 601, 99 991, 12/8 141, 14.74 |
| i | Average price changes 700% 100% -0% +0% 75.08 | · Net. West. Fin. 54 81 904 309 100 16/1 154 70-67 |
| Į | OBJTSCHE MARK STRAIGHTS Issued Bid Offer day week Yield | New Zealand 51, 87 01, 991, 1001, 7/10 15.58 15.68 Nippan Cradit 51, 90 01, 981, 993, 10/9 19.06 16.16 Offshore, Mining 51, 81 01, 99 991, 2/12 14.31 14.25 PKbankor 5 91 |
|). | Acien Cev. Benk 94, 92 150 .984, 99 +04, 9 9.44. Austrelie 94, 51 | PKbenkon 5 91 07 884 994 17/12 16.81 15.89 Scotland Int. 54 92 07 984 994 23/9 154 15.55 |
| Ì | Sercious 0/Si to 83 94 100 963 per 401 401 605 | . Sec, Pacific 51, 91 01, 99 991, 24/11 15 15.11 Societa Generale 51, 95 01, 991, 991, 1/9 15.31 15.41 |
| | Bowater Int. Fin. 82 85 50 357 957 407 407 9.28 Cenada 81 89 | Standard Chart. 54, 91 04, 965, 994, 18/11 144, 15.04 Sweden 54, 89 |
| ı | Comp. Tel. Eeg. 101, 92 100 1001, 101 0 -01, 10.35 Cred. Foncier 84, 92 100 951, 963, +01, +01, 5.30 Denmark 101, 92 | Toronto Domin'n 54, 92, 04, 564, 554, 11/8, 164, 15.58 Average price changes On day 0 on week +04, |
| ı | Denmark 104 92 100 1021 103 + 01 + 01 9.68 EOF 92 100 1001 1007 0 0 9.78 EI8 92 92 100 944 954 01 01 9.16 | CONVERTIBLE Cnv. Cnv. Cng. |
| 1 | 171. Am. Oav. ak. a 92 150 974 977 +07 +07 9.37 | 90MDS data price Bid Offer day Prem Ajimpmoto 51, 96 7/81 933 87 861 -01 10.96 |
| | Norsk Hydro 8's 92 100 98's 98's 0 -0's +0's 9.75 Phillips Laraps 8's 92 100 98's 98's -0's +0's 9.75 Phillips Laraps 8's 92 100 98's 99 +0's +0's 9.89 | Baw Valley Inv. B 95 4/81 23.12 95 967 0 60.92 9ridgestone Tire 51, 96 3/82 470 851 87 -01 2.16 |
| П | Philip Morris 81, 90 100 991, 1001, 0 0 5.24. Quebec 101, 82 160 -1021, 4021, -01, -01, 9.69 | Canon 64 95 |
| | Henre 10 92 100 100 100 100 0 , 8.95 | Chugei Pherm. 71, 96 7/82 709.8 104 1051, -02, 10.02 Fujitsu Fanus 41, 98 10/81 5841 821, 841, +11, 20.80 |
| | Tauernautobahn 91, 94 50 102 1021, 0 0 9,53 | Furukawa Elec. 54, 96, 7/81 300 90 511, +8 1.00 Hirachi Cable 51, 96 2/82 515 851, 861, +11, 7.54 |
| | World Senk 3 2 89 100 1004 1014 0 +04 9.33 | Hitechi Cred. Con. 5 96 7/81 1612 751, 772, -01, 15.82 Honds Moror 51, 87 3/82 841 861, 873, -03, 9.28 |
| | Average price changes On day 0 an week +0. | Kawaseki 5% 96 |
| | SYNISS FRANC STRAIGHTS Leaved Bid Offer day week Yield | Minolta Camera 5 98 10/81 826.4 61 53 +1 33.34 Minorco 94 87 5/82 6.12 120 82 +6 10.28 |
| | Air Canada 64, 92 100 1014 1014 + 014 + 04, 8,06 Asian Oav Bank 7 92 705 1015 1024 0 + 04, 8,07 | NKK 67, 96 |
| ١ ' | 1019 TUES 0 +04 6.71 | Nippon Chemi-C. 5.9110/81 919 162 43 . 0 26.65 |

| | DK. MANA OCOUR DA 33 | 0.2 | 20.4 | | 20/10 | | 13-21 |
|-----|-------------------------|--------|--------|------|-------|-------|---------|
| | BFCE 54 88 | O. | 59 | 992 | 28/10 | 15 | 15.11 |
| | AFCE 54 87 | . 0% | 99% | 997 | 27/7 | 16% | 16.31 |
| | Coisse Nat. Tale. 54 90 | 014 | 991, | | 21/10 | | . 15.83 |
| | CCCE 54 2002 | | 98% | | | 15% | 15.55 |
| | CEPME 54 92 | 0% | .987 | | | 15.44 | |
| • • | Chamical NY 55 94 | 100 | 982. | | 23/9 | | |
| | Chemical NY 54 94 | O. | 967 | | 15/1 | | 15.48 |
| | Cent. Illinois 54 94 | - MIR. | 981 | | 24/9 | | 16.60 |
| | Credit Agricole 54 87 | | | | 24/9 | | |
| | Cradit du Nord 54.92 | | | | | 16.81 | 16.83 |
| | Credit Lyonneis 5% 97 | | 29 | | 1/10 | | 16.13 |
| | Credit Lyonnois 5% 94 | O's | | | 1/1 | | |
| | Credit Nat. 54 94 | | | | s/a | | |
| | Ireland 54 89/94 | 03 | | | 25/11 | 14% | 14.97 |
| 7 | Kensellis Osaka 51 92 | | | | | 15.13 | |
| | Lloyde Eurofin 54 93 | SCP. | | | | 175 | |
| | Long Term Cred. 54 92 | 0, | 905 | | 29/11 | | 14.23 |
| ٠. | J. P. Morgan 54 97 | 50% | - | | 12/8 | | |
| | Net. West. Fin. 5% 91 | 50°. | | | 16/1 | | 75.29 |
| | New Zeeland 54 87 | 04 | 904 | 1000 | 7/10 | 15.56 | |
| | Nippan Cradit 54 90 | 07 | | | 10/9 | | 16.16 |
| | Offshore, Mining 54, 81 | 04 | 99 | | | 14.19 | |
| • | PKbenken 5 31 | 07. | | | | 16.81 | |
| | Scotland In1. 54 92 | 05 | | | | 15% | 15.55 |
| | Sec, Pecific 54 91 | 0, | 90 | 991 | 24/11 | | 15,11 |
| ' | Societa Generale 54 95 | 04 | 991 | 905 | 1/9 | 15:31 | |
| | Standard Chart. 54 91 | 04 | 205 | 991 | 18/11 | 14% | 15.04 |
| | Sweden 54 69 | 0 | 994 | | 26/8 | | |
| | Toronto Damin'n 54 92 | | | 901 | 11/8 | 164 | |
| | Average price chang | | On day | | - | +04 | |
| | | | | | | | |
| | CONVERTIBLE | Cow | Cov | | | Cha | |



* No information available—previous day's price.

t Only one market maker subgited a price.

Straight Sonda: The yield is the yield to redemption at the mid-price: the amount resum its in millione of currency units except for Yon, bonds where it is in billione. Changa: on-week: Changa over price a week earlier. Floating flate Notes: Osnominand in dollars unless athorwite Indicated, Coupon shows is miniment. C.dr. — Data next coupon becomes affective. Spread — Margia above alsoment flored rate (\$ three-mont); ff stove mean rate) for U.B. dollars. C.cpn—The current coupon. C.yid—The current yield.

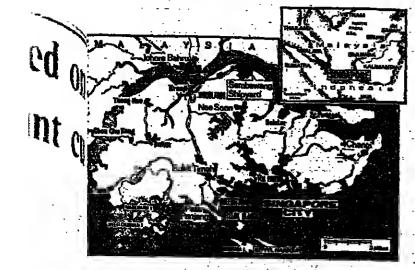
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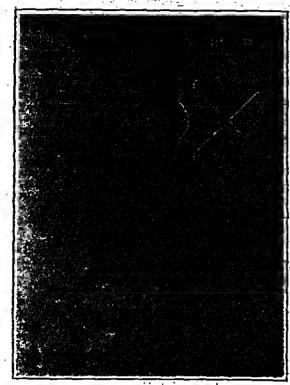
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price of securing shares with the band aver the mast recent



INVEST IN **IGAPORE**



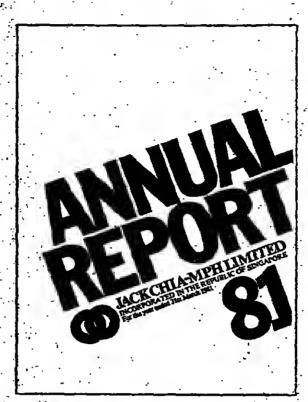
The Development Bank of Singapore Ltd.

utilin

DBS — The Development Bank of Singapore Ltd is Singapore's leading and largest bank. Group assets now exceed S\$11 billion and shareholders' funds - S\$725 million. After-tax profit for 1981 reached a record S\$112 million.

A universal bank, DBS provides development financing, commercial banking, investment banking and other specialised financial services. International banking offices are presently found in London, New York, Tokyo, Hong Keng and Seoul, Through DBS Land, a wholly-owned subsidiary, DBS is also a major real estate investor, developer and manager. The billion dollar Pattles City is a DBS project.

Dwned jointly by the Government of Singapore and private shareholders, DBS shares are traded on the Singapore and Kuala Lumpur Stock Exchanges.

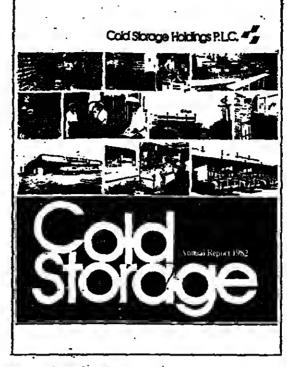


Jack Chia - MPH Ltd.

Since the Jack Chia Group took over control in 1972, Jack Chia-MPH expanded rapidly through acquisition and Internal growth. The Group's diversified activities now cover manufacturing and marketing of consumer products, bookselling and publishing, hoteling, leisure business and property development in Singapore, Malaysia and Australia. Subsidiary Hotel Tai-Pan in Singapore is being expanded into a 500-room hotel.

For year ended-31 March 1981:-

| Turnover | -22 | 730 |
|---------------------|------|-----|
| Pretax profit | -S\$ | 100 |
| Attributable profit | -5\$ | 70 |
| Shareholders fund | SS | 021 |
| | - | |



Cold Storage Holdings P.L.C.

The company was established in Singapore in 1903 and has subsidiaries and associates operating in Singapore, Malaysia and Australia. The Group is engaged in the manufacture and distribution of food and drink products as well as in property investment and development.

Centrepoint shopping mall in Orchard Road, due to open in 1983, will be one of the largest in Singapore. Sunshine bread and Magnolia milk, beverages and ice-cream are two of the Group's many well established brands in Singapore and Malaysia. In Australia, the Group owns Foodland Holdings, a wholesale food distributor and has an associate investment in Safcol Holdings, a large seafood processing and marketing company.



United Overseas Bank Ltd.

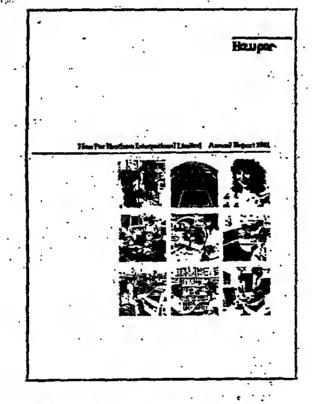
The United Overseas Bank Group is the largest local banking group in Singapore, it has a wide network of branches in Singapore, Malaysia and the major capital markets. Apart from providing a complete range of banking services, the Group also has diversified interests in a finance company, insurance, merchant banking, investment management, property, development, discount house operations and hotel management.

| 1981 Highlights: | | |
|--------------------------------------|---------|----------------|
| | | |
| Total Assets | | ,673.2 million |
| Total Deposits | : SS5 | 341.8 million |
| Total Loans (Advances & Trade Bills) | : \$\$3 | ,977.8 million |
| | : S\$ | 133.4 million |
| Shareholders' Funds | :5\$ | 973.9 million |
| | | |



Overseas Union Bank Limited (OUB)

Overseas Union Bank Ltd (OUB) established in 1947, is one of Singapore's leading banks. It is a publicly listed company with a pald-up capital of \$\$201.2 million and an asset base of \$\$4.5 billion. Its 52 branch network extends throughout Singapore, Malaysia, Hong Kong, Tokyo, London, Brunel, New York, Los Angeles and soon, Torontio. Apart from the Bank's full range of banking services, it is also attiliated to 19 subsidiary and 29 associated companies engaging in a wide range of business activities. The QUB Group interests cover insurance, finance companies, discount company, merchant banking, bullion dealing, hotels, property development and management, leasing, newspaper publishing and nominee, trustee and investment management services.



Haw Par Brothers International Ltd.

A Singapore based investment holding company with diversified interests in Singapore, Malaysia, Honglong and Indonesia.

Principal activities comprise pharmaceuticals, textiles, insurance, property, investments, computer services, travel and distribution of industrial, consumer and sporting goods.

Turnover in 1981 was S\$314 million and total profit attributable to shareholders S\$56.million.

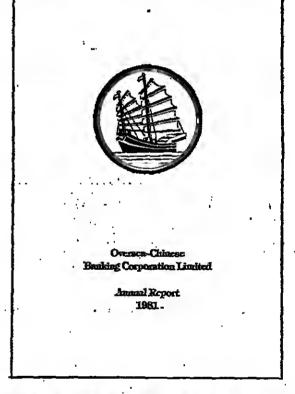
The shares are traded on the Stock Exchanges of Singapore, Kuala Lumpur, Hongkong and London.



Straits Steamship Company Ltd.

In 1981, our property investments, which account for 75% of our assets, became the biggest single source of earnings for the Straits Steamship Group. Earnings from shipping were only marginally behind property. The earnings contribution from our investments in engineering and support services is growing fast.

The Group intends to build primarily on these three mainstream activities and broaden its geographic base along arraxis running from Kuala Lumpur through Singapore and Jakarta to Perth.



Oversea-Chinese Banking Corporation Ltd. Established in 1932, OCBC is acknowledged as one of the leading banks both in Singapore and South-East Asia.

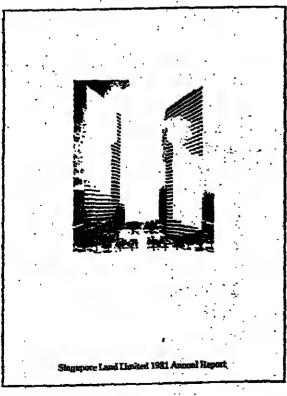
With its policy of continuous modernisation and diversification, it has become an international financial institution with branches in Singapore, Malaysia, Hong Kong, Kowloon, London, New York (Agency), Shanghai, Tokyo and

Cold Storage Holdings Ltd

Haw Par Brothers International Ltd

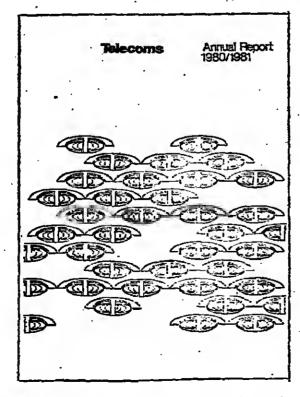
☐ Singapore Land Co

Total Shareholders' Funds exceed \$877 million and Total Assets exceed



Singapore Land Limited

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Telecoms

Talecommunication Anthonity of Singapore (Telecoms) provides Singapore's national and international telecommunication services. Its telecommunication networks incorporate the latest electronic technology and are largely computer-based and have been important in the Republic's rapid development as a major centre for commerce, industry, manufacturing, export, finance and as a communication centre in the region. To meet future requirements Telecoms will invast another US\$1,350 million in the next 5 years in new capital equipment and keeping abreast with technological



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The Development Bank of

Singapore

United Overseas Bank

Straits Steamship Company Ltd

POSITION

COMPANY,

Oversea-Chinese
Banking Corporation

☐ Telecoms

Jack Chia - MPH Ltd

Overseas Union Bank

NATUREOF BUSINESS.

Irish brewer seeks new partner

BY BRENDAN KEENAN IN DUBLIN

HOW CAN an Irish hrewery-of oll things-go out of husiness? Carling-O'Keefe The answer seems to be easily. Carling Black Label lager—if management reads the market which is represented in Ireland wrongly and fails to stop costs by another Cork group, Beamish and horrowings from rising and Crawford.

sharply.

That is the lesson faciog the Cork-hased browery Murphy's, whose stout has rivalled Guinness in the affections of those living in the deep south of Iroland for 125 years. The hrewery is now in receivership. Having run up debts of 1£8m and lost 153m last year it has failed to get shareholders to stump up IE1.5m of new capital.

Murphy's is an unusual company. In 1974, more than 1.000 ond Dublin publicans clubbed together to put money into the financially stretched brewery. Their objective was in ovoid o complete stranglehold of the market by Guinness and

OCE VAN DER GRINTEN, the

group, seems to have put its troubles behind it. Ozalid Group

Holdings, its struggling UK

subsidiary, has made a profit of £1.28m (£2.2m) for the six months to the end of May.

The group, which makes

advanced photocopying and

dye-line equipment, last year recorded a loss of F17.9m

(\$2.9m), almost entirely due to

a Fl 25m deficit at Ozaiid. But

with overall profits of Fl 20.1m.
It looks as though, if the recovery at Ozalid continues.

the company will be back on

larget for the rest of the 1980s.

80 countries, and it employs a

13,000.

skilled workforce of nearly

When Oce bought Ozalid In

the company's problems,

enquiry. Management had heen moment,

1977 it did not realise the extent

which have since been the sub-ject of a British Boord of Trade

slack at hest, and there were

several allegations of mal-practice. Oce discovered that the only way in which it could

It cut about 2,000 jobs, and in-

stalled on almost completely

new management.

Its machines sell in more than modern nifice.

The compony's current difficulties arise partly from o deci-sion in 1978 to build a 151.7m mixed drinks hottling plant. At the time things seemed to be going well for Murphy's. It bad acquired the Irish franchise for the Dutch brewer. Heineken, whise lager now has around 20 per cent of the Dublie market. But the new bottling plant's

first two years' trading saw a 20 per cent drop in spirit sales as Irish governments sought to cover budget deficits with everincreasing duties on drink.

Shareholders have criticised the company for the plant's poor financing, and for weak the necessary resources of scene.

West German frontier, Mr Jan

Kaptein, Oce managing director,

can concentrate once more on

the research and marketing pro-

gramme which has transformed his company from an abscure dye-line machine maker into one of the world's best-known

manufacturers of photocopiers.

built up OCE's reputation in the 10 years it has been in-

The company maintains that its

machines break down much less often than those of its rivals,

daily pressure of use in a large,

Oce's research and develop-

ment department, employing 600 specialists, decided soma

yeors ago that the answer to

jamming—the most frequent cause of copier hreakdowns—

was in keep paper outside the

process until the last possible

In order to keep shead of the

competition, which includes Xerox, Canon, Sharp and

Minolta, Oce embarked last year

year, there were mutterings of a hreak-even point in sight. Last week Ozalid was back in the hlack.

Last week Ozalid was back in the hlack.

Example of Under Mr Dries van Agt, recent Dutch Governments bave continue to develop, it is benot been anxious to give mosely ginning to draft its loog-term to industry, and the extent to

even when under the constant 1981

the latest six-month figures the 10 years it has been in-show a distinct turoaround, volved in copiers is reliability.

make the company profitable on a five-year research pro-was by complete reorganisation. gramme worth F1550m, of

By the first quarter of this F140m as a grant, ear, there were mutterings of Under Mr Dries van Agt, re-

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A STATE OF THE PROPERTY OF THE

One of the factors which has

Conadian multinotional, marketing. There were board technology and expertise, ing-O'Keefe — famous for room rows, with Mr Pbil Meaging Black Label lager— her, the founder-director, reanother brewer, with the signing in 1979 only to return in 1980, aed the subsequent ignation of Mr Michael Long, the managing director.

Since then, efforts to keep the brewery affoat have been in the hands of Mr Bill McDonogh, the chairman. He organised the attempt to raise fresh ahare-holders' funds and still hopes to support Murphy's with the shareholders' cash. "I would like to see Murphy's remain in the hands of the licensed

trade," he says. The future, however, nnw lies in the hands of the receiver, Mr John Donnelly of Deloitte, Haskins and Sells. He is confinancially strong owner with

In Venlo, the group's south which it beloed bere is a tegrated office equipment. Netherlands beadquarters, measure of how much falth is At the same time, it is within a stone's throw of the reposed in the Venlo concern. ignoring its faithful servant.

OCE considers that Its re-

search costs have been more

than repaid by sales, which rose

OCE'S RECENT

PERFORMANCE

to F1 835.6m in the six months

series plain paper copier and, through an agreement with

whole field of dota-processing

and is seeking to develop its

The group is extending the

of its successful 1900

Dletz Technovision of West The workforce is well looked

Germany, is adding computer- after and is loyal to the manage

aided design equipment to the ment. At 0 time of recession, facilities available with the with orders hard to come by 1900. It is also studying the this is no small achievement. It

to the end of May.

Walter Ellis reports on the reviving fortunes of the Dutch copier group

Oce back on the road to recovery

That would appear to mean another brewer, with the most likely candidates being Heineken and-still in the wings-Beamish and Crawford. Mr Donnelly is open to offers, but so far no one bas made a public move, although Heineken has agreed to continue Murphy's franchise.

Mr Donnelly's dilemma is that any arrangement must retain the goodwill of the publicans—who are olso the shareholders—to ensure that they continue to stock Murphy's products. "It's a bit like walking on eggs," be says.

He must also be aware that the citizens of Cork would not lightly forgive him if Murphy's, vinced that Murphy's needs a and especially its products, were to disappear from the local

At the same time, it is not

ignoring its faithful servants of

past years. Dve-line equipment produced in Venlo is some of

the most sophisticated of its kind in the world, enabling designers as large as Renault

and as small as a free-lance

architect in Amsterdam to work

out their ideas with the latest

Just as Eindhoven is the

home of Philips and that city's reason for being, so Venio, in

the southernmost Dutch pro-

vince of Limbourg, is beginning to see itself as home in Oce van

der Grintgen. The company

exudes an old-fashioned benevolence about its em-ployees, and has done much to

improve the conditinns of their

employment. It has tried, for example, to raise the interest

level of its assembly workers

by ensuring that they do not perform the same tasks day in

day out. Such care pays dividends

was the lack of such mutua

identification that so shocked OCE when it came to survey the

shambles that was Ozalid, and it

is its efforts to introduce Venlo

metbods to its UK operation as

much as the cuts in the labour force which has now brought

the group as o whole back leto

special steel maker

ls to bail out Asilcelik, the

The State-owned Ziraat (Agriculture) Bank,

Aslicelik will also ralse its capital by 50 per cent to the equivalent of \$37.5m. The capital structure will not be aftered by other the capital

bond issue.

The higgest shareholder is Koc. Turkey's largest private industry and trading conglomerate, which holds 25 per cent. Other shareholders Finance Corporation (IFC).

TWO State-owned Turkish hanks will become partners in Guney Sanayii, the country's major textile company, in an effort to save it from bank-

Sandoz lifts sales

Turnover of Sandoz, one of Switzerland's "big three" chemical groups, rose by 3.5 per cent to SwFr 3.1bn (\$1.47bn) in the first half of 1982 Profits were "chiefer 1982. Profits were "satisfac-

Turkey to bail out

By Metin Munir in Istanbul

THE TURKISH Government special sleel maker which has heen incurring severe losses hecause of its foreign currency denominated debts.

largest commercial bank in Turkey, will be told to buy 12bn Turkish lira (\$75m) worth participation bonds in the company.

increase or the participation

include four hanks—Is, Ziraat, Tork Tlearet and Sinal Kal-kinma—and the International

Aslcelik, which is operat-ing at 75 per cent of its 100,000 tonnes annual capacity, has been making losses because repeated de-valuations have pushed the Turkish lira equivalent of its foreign currency loans sky high. The U.S. dollar, which was worth 16.5 lira when Asil-celik obtained a \$60m loan. is now worth 165 lira. The sdded burden placed on the company by deval devaluations

ruptcy. The Ziraat Bank will buy 1.4bn Turkish lira, nr 20 per cent, of the enmpany's stock, writes our financial staff. Sumerbank, the textile and ceramics concern, will bny 700m lira, or 10 per cent, nf the stock.

Gnney Sanayii's capital will be raised. Its export credits have been extended for a

PUBLIC NOTICES

STRATHCLYDE REGIONAL COUNCIL 19.000.000 bills I smed on 2tst Jalv 1982 44 arts of 112°, to matura on 20th October 1952, Total applications were £66.000.000

GLASCOW BISTRICT CHUNCIL Bills Issued 21:7:82 E3.5m at 11 41:64th; Maturing 20:10:62, Apoli-ations £32.5m, Bills outstanding £21.5m.

LOCAL AUTHORITY BILLS

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AT A RATE OF 112125

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Ambrosiano Peru confirms debt role of Vatican

BY DUNCAN CAMPBELL-SMITH IN LIMA

BANCO Ambrosiano Andino, the Peruvian subsidiary of the troubled Italian Abrosiano group, has revealed new information here which heavily underlines the commitment given to the group by the Vatican in connection with loans of up to

The appareet disappearance of the proceeds and the Vati-can's delay in ocknowledging aey obligation to repay the loans is at the beart of the crisis surrounding the Ambrosiann group, which has developed into a major problem for Italy in the Euromarkets.

The loans were arranged in Milan and Luxembourg but booked to Ambrosiono subsidiaries in Lima and Nicaragua with balancing deposita be-tween October 1979 and early 1980. They were advanced to more than a dozen Panamanian companies whose ownership re-

mains undisclosed.
Sig Giorgio Nassano, choirman of Banco Ambrosiano
Andino in Lima, has said here that the state bank of the Vati-can, the Instituto per le Opere di Religione (IOR), not only gave the group letters of com-fort vouching for its control of

also banded over signed toan account statements acknowledging interest details and repaythemselves.

Copies of these critical documents are held in the Lima bank." which telexed full details of all its client accounts and book ledgers to Banco Ambrosiano Holding of Luxembourg on

The bank's management has confirmed that the documents were obtained in Italy as firm guarantees of the loans at the express iesistence of the Lima directors, who flew to Milan In August 1981 and had a stormy meeting there with tha late Sig Roberto Calvi, the former chairman of the Ambrosiano group.

According to Sig Nassano, he and his colleagues threotened to resign immediately if the resign immediately if the written guarantees were not forthcoming. They were apparently satisfied with the above documents, which were provided just over a month later.

on the IOR. yet to receive bar It has also emerged that Sig tions them.

the Panamanian companies but "Caivi early this year gave his directors a yerbal assurance in their entirety by June 13 ment dates on the looms Sig Nassano insists that this promise was extracted from Sig Calvi at a meeting of the Milan parent bank's directors which he himself attended in Milan at the end of January.

Banco Ambrosiano Andino was inaugurated as an offshore bank in Peru in October 1979. its directors then comprised three Italian senior managers of Banco Ambrosiano in Milan as well as Sr Alvaro Meneses a Peruvian prominent at that time in the management of Peru's economy. Sig Filippo Leoni, Sig Carlo Costa and Sig Giacomo Botta, the three Italian directors, resigned in June 1981. They were replaced by Sig Nassano, two of the Ambrosiano group's Luxem-hourg-based managers and Sr Jorge Carrers, a Pernylan

lawyer. Since June 19, the Lima bank has effectively suspended its operations, only passing on provided just over a month later, copies of all incoming telexes in September 1981, and still to the commissioners running regard them as legally binding that parent bank in Milan. It has

Talks to sell Swiss bank stake

BY JOHN WICKS IN ZURICH

NEGOTIATIONS are under way among those interested: for the sale of a 45 per cent shareholding in the Luganobased Bonca Del Gottardo by Banco Ambrosiano Holdings. the Luxembourg subsidiary of Banco Ambrosiano.

The Swiss bank said yestertails of the interested parties' nationalities or say what husi-ness they were in. This latter period of 1981 and the statement would seem to indi-budgeted target to reach a cate that non-banks might he

of this year by 4.8 per cent in SWFr 3.83bn (\$4.82bn), exclud-ing \$291m fnr its Nassau subsidiory, Gutthard Bank Interday that it was boped the talks
—"with various interested parDavos-based subsidiary, Dreieck Davos-based subsidiary, Dreieck ties "—could be concluded soon. Finanz. In o recent statement Gottardo declined to give de the Lugano bank said first-half earnings had exceeded those

Any bids would be for the Banca Del Gottardn is Swit- Luxembourg holding company's zerland's second biggest foreign- 45 per cent stake in Gottardo's controlled bonk. Its balance: share capital of SwFr 80m. The sheet total rose in the first half Luxembourg, company holds of this year by 4.8 per cent in none of Gottardo's SwFr 20m participation certificate capital. Despite its link with Ambro siano, Gottando has stressed that claims on the Ambrosiano group amounted to less than 3-per cent of the bank's consolidated assets. There were no fiduciary deposits with Ambrosiano group companies, nor did period of 1981 and the it hold any direct nr indirect budgeted target to reach a participation in any such con-"grotifying" level. panies. it hold any direct nr Indirect

OEIAG asks for more aid as cash-flow flags

Kepco loan attracts major banks

A planned US\$310m loan to the new projects. These include Korea Electric Power Corpora- US\$110m for construction cost

tion (Kepco) has sttracted a over-runs on its number five

atrong response from major and number six nuclear plants; internotinnal banks, Rnbert US\$30m for down-payments on

Cottrell writes from Hnng Knng. plants nine and 10, to be built Bids for the Kepco loan were by France's Framatome; and

Bids for the Kepco loan were by France's Framatome; and invited nn June 13. The com- US\$20m towards building a

BY PAUL LENDVAL IN VIENNA

OEIAG, the holding company Sch 500m, and BBU, the nonfor 28 Austrion nationalised ferrous metal company, companies, says 1981 was its Sch 120m of new capital. This

Mr Oscar Gruenwald, director general, said the board would have to ask the Government for additional subsidies of between Sch 165bn; up 14 per cent on 1980. Exports were and Sch. 2bn

"worst rear ever." Only OEMV, means, that major loan Issues the state oil corporation, was capable of paying a dividend.

OEIAG and guaranteed by the

Sch. I.5bn and Sch. 2bn (\$115.3m) this year.

The ailing steel and special steel branches will get about Sch 6bn in subsidies. Elin, the Sch 7.5bn, as against 60 per cent to Sch 6bn in subsidies. Elin, the Sch 7.5bn, as against 60 per cent to Sch 7.5bn, as against 60 pe engineering group, needs cent in 1980 and an average of Sch 800m, Ransbofen-Berndorf, 80 per cent between 1970 and the aluminium producer, 1980.

their Luxembourg operations.

problem arises since one of the basic principles of the Luxembourg tax code is that income tax is calculated on the differ-

pany wants the money for exist-ing commitments rather than liquified notural gas:

BY WONG SULONG IN KUALA LUMPUR

Fima as well as Kulim Malaysia, acother plantation group, has been appointed as UP's naw chairman, and two other Fima's nominees. Mr Found Rhaled Jaffar and Mr Ahmad Azizuddin also join the board. Date Bek Nielsen will remain as managing director, while Mr K. M. S. Stimpson and Mr H. J. Jorgensen will remain as executive direc-tors. Dato Mohamed Phus, Mr K. G. Schested, Mr W. J. Hunts-

and now owns 72 per cent of its 99.5m shares of one ringgit par value. UP owns 39,000 acres of high yield palm oil, cocoa, and coconut land in Lower Perak state and is in the final stages acres adjacent to its plantations.



semor management positions with General Electric in the

formerly Danish-owned paim oll and coroa group, now undar Malaysian ownership following the successful takeover by Kumpulan Fima, has announced a restructuring of its board of directors.

appointed Mr Joseph M. O'Keeffe ment for micro-computers.

Mr Gerald J. Cardon, sales manager sinca March for CLARK BOBCAT EUROPE, has been named as the new managing director, in Brussels. For the last four years, European operations have here headed by Mr tions have been headed by Mr James D. Kertz, who now returns in the U.S., promoted to vice-president marketing in charge of Bobeat and agricultural product sales in tha U.S. and

OMs Ellen V. Futter, the president of Barnard College, New York, has been elected to the hoard of SQUIBB CORP. B. Dr Renald B. Camphell Jr has been named a vice-president of XEROX CORP, and the company's chief technical officer. He has been vice-president research and development at Raytheon Co. Lexington, Massacheusetts, since 1978.

Mr James H. Frame has been

elected a vice-president of IN-TERNATIONAL TELEPHONE AND TELEGRAPH CORP. He is director programming ITT, a position, be has held since joining the company in 1978. · AGB RESEARCH has completed the purchase of the entire share capital of National Family Opinion Inc. for \$9m. NFO's services are nationally based with main offices at Toledo, Ohio. Mr Bernard Andley, chair-

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STICK of the Company that an inberind
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Separ Diagram.

Lendon ECSR 60n. 14th July 1982.

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US877.94 per US51,000 nominal amount
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nominul mount of the Notes US53.897.22
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LINION ROROUGH OF WANDSWORTH VARIABLE BATE REDGEMABLE STOCK 1983
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ol any distribution mode before aucidable are proved.

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Taxes concern Luxembourg's foreign banks

By William Hall, Banking Correspondent

SEVENTEEN foreign banks in Luxembourg which have their capital decomicated in foreign currency are to meet Dr Pierre Jaans, Luxembourg's banking commissioner, today to express growing concern obout the im pact of local taxes on their busi-De55.

The weakness of the Luxembourg currency against the U.S. dollar bas meant that the 17 banks are facing a substantial increase in their tax burden, because of the impact of exchange rate movements on their capital base. Several hanks believe that unless some relief is given, they may be forced to reappraise the usefulness of

According to the banks, the

INTERNATIONAL APPOINTMENTS

United Plantations restructuring

 UNITED PLANTATIONS, the formerly Danish-owned paim oll appointed Mr Joseph M. O'Keeffe ment for micro-computers. directors.

Dato Hail Basir, chairman of

man, ond Mr E. Benzon bave resigned from the board. Fima made a 6 ringgit per share cash bid for UP last May

of negotiating with the Perak Government for another 30,000 Mr Howard H. Ward will become chief executive nificer, of
COMMERCIAL UNION companies in the U.S. from Angust
1. From that date, Mr William
T. Buntrock becomes sentor



Computer, Ireland

sidiary company. He bas held. executive vice-president, insurance. At the same time, Mr Brian Arnold, general manager in Ireland, ECCO, and also with Mr David Whartle, joint manager in Ireland, ECCO, and also with Mr David Whartle, joint manager in Ireland, ECCO, and also with Mr David Whartle, joint manager in Ireland, ECCO, and also with Mr David Whartle, joint manager in Ireland, ECCO, and also with Mr David Whartle, joint manager in Ireland, subsidiary, Ridge Tool appointed to the board. Chief the president, corporate services, Mr Arnold will retain his position as a director of Commercial Union Assurance Commercial Union Commercial Union Assurance Commercial Union Assurance Commercial PROTAGONISTS DRAW UP BATTLE LINES

Tokyo's offshore banking dilemma

Japan towards setting up an offshore banking centre in Tokyo has been pressed forward by a whirlwind tour of each centres broad by protagonists of the idea and others involved.

A broad idea has been put forward following this tour to tackle one major issue—that of how Japan's rigidly set-up domestic money markets might be protected against the possible damaging effects of such a

A delicate system of reserve requirements on inflows and outflows of yen, it is suggested, might be set up to safeguard the domestic markets in the emergence of an offshore bank-ing centre or international banking facility (IBF), as it is

The idea is put forward as the first outlines of what such a market might look like begin to take shape. A consensus on establishing an IBF which would broaden Japan's already substantial involvement in the Euromarkots has yet to emorge. but pro-IBF forces are preparing concrete proposals to put to the Government.

The concept of setting up in Japan an offshore banking centre—dealing in external liabilities and assets—first received serious attention in the late 1970s, as one means of making life easier for Tokyo's large foreign banking popula-tion. Interest has been heightened by New York's establishment last December of

There is opposition to a similar move in Japan however. Bank of Japan, the central bank is firmly against it, as are certain: kinds of commercial banks which fear that their traditional ways of business might be affected:

Floating/Fixed Rate Bonds Due 1991

In accordance with the provisions of the Bonds, notice is hereby given that for the three months interest period from

Interest Rate of 14½% per annum. The relevant Interest Payment Date will be 21st October, 1982 the Bonds will carry an Interest Rate of 14½% per annum. The relevant Interest Payment Date will be 21st October, 1982. The Conpon amount per U.S. \$5,000 will be U.S. \$185-28.

On 12th July, 1982 the Ten Year Weekly Treasury Rate

Morgan Guaranty Trust Company of New York

Agent Bank

Offshore Mining Company Limited

U.S.\$100,000,000

Guaranteed Floating Rate

Notes due 1986

For the six months

21st July, 1982 to 21st January, 1983

In accordance with the provisions of the Notes,

notice is hereby given that the rate of interest has been fixed at 14% per cent and that the interest

payable on the relevant interest payment date, 21st

January, 1983 against Coupon No. 9 will be U.S. \$75-71.

By: Morgen Gueranty Trust Company of New York; London Agent Bank.

was 14.30 per cent. per annum.

and banks-including foreign Bundesbank. but controversial progression of banks-which see new opportunities arising from an offshore market. This group is headed, informally, by Mr Takashi than the Euro-mark pool but Hosomi, who is separately, in the amount has grown by leaps charge of the Overseas Economic Co-operation Fund, the Government's overseas aid is a believed to be worth more than former arm, and senior Finance. \$250n. a level about which the Ministry official. Mr Hosomi recently led a 30-member study group of bankers and others on a 20-day whistlestop tour of offishore markets around the world:

Bank of Japan is already unеазу. Pro-IBF officials while sharing the central bank's con-cern over the potential for spill-over.

Euro-yen holdings outside

Japan are still much smaller,

penhaps less Apart from a boost to Japan's worried about the growth of invisible earnings, protagonists the Euro-yen. They are more worried about the growth of

Increased pressure for offshore banking facilities in Japan has followed a whirlwind tour of international centres by the country's bankers and others. A reserve assets system has been mooted to counter objections that offshore banking might upset the domestic money market, Richard C. Hanson reports from Tokyo

point to such things as the IBF affording Japanese bankers the opportunity to strengthen foundations for overseas expansion. The arguments for and

against an IBF divide into two broad categories. The first in-volves the complicated issue of whether a free-wheeling currency market next door to a stiff domestic market might make the job of setting mone-tary policy more difficult, or in the extremo case impossible. The other is a fight for oureau-

cratic influence. Japanese central fficials shudder at the thought of allowing Japan to slip into such a predicament as they; see facing authorities in West

Germany.

The German market, in the Japanese view, has become "internationalised" to such a might be affected:

The main proponents are credit policies fall appreciably found in the Finance Ministry ontside the direct control of the

intent on exploiting the oppor-

international centre

In order to make an IBF work without disrupting the local monetary system, a bulwark between the two is required. Reserve requirements which make banks and other financial institutions place a portion of funds interest-free with the central bank, may be a workable, albeit unique solu-

to this law is a reserve system for inflows and outflows through bank and non-bank channels.

There would, it is proposed, be no such restraints on funds a place in the flowing within the IBF, which financial world i would be exempt from Japan's into high gear.

20 per cent withholding tax on deposit interest.

The chances of so intricate an in/out and out/in reserve system working in many other countries might be slim. But the Japanese Finance Ministry's ability to closely monitor all bank money flows in the country lends a measure of feasi-bility to such a plan.

Yet once the economic and technical arguments over how the market might work, and how specific legal hurdles such as tax might be overcomo are put aside, the debate over Japan's IBF begins to look familiar. Indeed, it appears only the latest of many cases in which government bureau-cracies and the private sector fight hard to protect their own

Skirmishing between the Ministry of Finance and the Bank of Japan can be expected to intensify once Mr Hosomi'a forces make public a more concrete proposal. In the end, tho Financo Ministry may have the upper hand in these matters, if for no other reason than because of its role as the formulator of the legislation needed to clear the way for an IBF. The central bank, however, even if total opposition becomes untenable, might find itself content with a key role in, say, managing a reserve require ment plan. The Financo Ministry would most likely ensure that its powers are en banced by controlling entry to the new market.

There is currently a reserve

requirement system for nonresident yen entering the
country through banking among all parties concerned, it
channels, What might be added will still in all Ekelihood take among all parties concerned, it will still in all likelihood take the Finance Ministry a yoar to draft the necessary legislation. By Japanese standards, how ever, the drive towards carving a place in the international financial world is about to shift

HK financial futures U.S. \$150,000,000 Kingdom of Sweden

proposals due soon BY ROBERT COTTRELL IN HONG KONG

on financial futures expects to publish a discussion paper this month outlining contracts which may be offered in the new

Mr Peter Scales, the working envisaged. party's chairman, who is also chairman of the Hong Kong chairman of the Hong Kong working party suggests two commodity Exchange on which the financial contracts would be traded said that commonts. traded, said that comments on Also under consideration is a the paper would be invited from way to allow Hong Kong's banks the exchange made its formal participate directly in the submission for Government permarket. They are at present mission to establish the market. Excloded by law.

The Hong Kong dollar is to Mr Scales said that, if official approval is forthcoming, the currency contracts rather than market could be operating by

HONG KONG'S working party Mr Scales, "to make it a local market rather than a copy of the international markets." Contracts matching the Hong Kong dollar with the U.S. dollar and with the Japanese yen are

. On interest rate contracts, the Also under consideration is a local financial institutions before and deposit-taking companies to

currency contracts rather than market could the U.S. dollar, in order, said the year-end.

Adsteam to raise stake in H. C. Sleigh to 48%

ADELAIDE STEAMSHIP, the Company brewery subsidiary rapidly expanding Australian which announced a fortnight transport, food and industrial ago that it has accumulated a group, plans to increase its interest in H. C. Sleigh, a similarly diversified company. to 48 per cent from the present

20 per cent. Adsteam said it will offer AS1.20 each for 40m of Sleigh's 145m ordinary shares in a bid which values the Melbournegroup at A\$170m (US\$172m).
The offer will be made through Adsteam's Tooth and

ago that it has accumulated a stake in Sleigh just shy of 20 per cent. Sleigh shares were heavily traded late last month amid speculation of takeover offers

from a number of companies. Most of the transactions were around the A\$1.20 Adsteam is offering. In the six months ended

December Adsteam reported net profits of A\$10m against A\$7.46m a year earlier.

Delhi International Oil Corporation

a wholly-owned subsidiary of

CSR Limited

has completed the sale of its U.S. oil and gas operations including Delhi Oil Corporation, Delhi Exploration Company and Delhi Mississippi Corporation to

HCW Oil & Gas

We acted as financial advisor to CSR Limited and Delhi International Oil Corporation in this transaction.



Schroder Energy Associates, Inc.

New York

TURBO RESOURCES LIMITED U.S. \$25,000,000

12%% Partially Convertible Debentures due 1990

NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that Turbo Resources Limited (the "Company") has appointed Mon-treat Trust Company of Caracta as a new Pustee under Section 11.02 of the Trust Indenture (the "Trust Indenture") dated the 13th day of November, 1980 between Turbo Resources Limited and The Caracta Trust Company providing for ehentures of the Company due ovember 15, 1990. This appoint-tent was made following the seignation of The Canada Trust any as Trustee due to a tel material conflict of inter-its role as a fiductary under est in its role as a fidu

TURBO RESOURCES LIMITED

Our investment team comprises some of the most experienced and respected people in the industry-an investment on our

Provident Mutual's Diversified Fund has performed consistently above average compared to all Mixed Funds since 1974. It has

vate sector pension fund by 25%

longer periods it has produced a return significantly better than inflation. Our unique approach involves carefullyconceived and consistently applied.

part that has more than justified investment philosophies and ensures constant monitoring and effective decision-making. The results speak for themselves. More and more pension fund trustees are finding Provident Mutual outperformed the average pri- Managed Pension Funds the right vehicle for consistently above over the past eight years. Over average growth. Join the team.



Funds for the future

This announcement appears as a matter of record only



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£200,000,000 **Medium Term Credit**

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Commerzbank Aktiengesellschaft The Dai-Ichi Kangyo Bank, Limited

Samuel Montagu & Co. Limited

S.G. Warburg & Co. Ltd.

Banque Belge Limited

DATED the 23rd day of June,

Mitsubishi Heavy Industries Ltd

Bearer Depositary Receipts Dividend Coupon No. 6 A final dividend at the rate of USS0.6640 per Depositary share will be payable from 29th June 1982 onwards to holders of record 31s: March 1982. This record 51st March 1982. This amount represents a dividend of Yen 2 per share less Japanese with-holding tax of 15 per cent. Bankers Trust Company,

Banca Commerciale Italiana The Bank of Yokohama, Ltd. Banque de Pariset des Pays-Bas (London)

County Bank Limited Kleinwort Benson Limited

Banque de Paris et des Pays-Bas (London)

Standard Chartered Bank PLC

The Bank of Tokyo, Ltd.

Kleinwort, Benson Limited

S.G. Warburg & Co. Ltd.

Samuel Montagu & Co. Limited

Banca Commerciale Italiana

The Yasuda Trust and Banking Company Limited

Funds Provided by

Commerzbank Aktiengesellschaft The Dai-Ichi Kangyo Bank, Limited N.M. Rothschild & Sons Limited

Standard Chartered Bank PLC . Amsterdam Rotterdam Bank N.V. London banch County Bank Limited

The Yasuda Trustand Banking Company Limited Baring Brothers & Co., Limited

Crédit Industriel et Commercial The Daiwa Bank, Limited

Italian International Bank Limited

The Mitsubishi Trustand Banking Corporation

The Bank of Yokohama, Ltd. Australia and New Zealand Banking Group Limited The Hokkaido Takushoku Bank, Limited Banco Urquijo Hispano Americano Limited

Creditanstalt-Bankverein Grav Dawes Bank PLC

The National Bank of Australasia Limited

The Taiyo Kobe Bank, Limited

N.M. Rothschild & Sons Limited

3.5 THEM

CURRENCIES and MONEY

Dollar retreats

The dollar weakened in nervous foreign exchange trad-ing, as the market attempted to digest the statement made to Gongress by Mr Paul Volcker. Trading was fairly quiet, with chairman of the U.S. Federal Reserve. Eurodollar rates fell very sharply, and this coupled with cuts in prime lending rates the U.S. Federal Reserve discount for the U.S.

against the D-mark and Swiss

STERLING — Trade - weighted index 91.1 against 91.3 at noon and in the morning, 91.4 at the previous close, and 91.4 six months ago. Three-month interbank 12.2 per cent (144) per cent six months ago). Annual inflation 9.2 per cent (9.5 per cent previous month) — Sterling rose 30 points to \$1.7400-1.7410. It opened at \$1.7350-1.7350 and fell to a line of \$1.7405-1.7415 in late trading. The pound felt in

D-MARK — EMS member (weakest), Trade-weighted Index 124.8 against 124.6 on Monday, and 121.3 six months ago, Three-month interbank 9.425 per cent (10.40 per cent six months ago). Annual inflatinn 5.8 per cent (5.3 franc to L656.68 from L658.23.

EMS EUROPEAN CURRENCY UNIT RATES

8.17123 2.36100 6.57294 2.60961 0.665825 1322.64

Changes are for ECU, therefore positive change denotes a weak currency, Adjustment calculated by Financial Times.

per cent previous month) — The Bundesbank sold \$2.55m at the Frankfurt fixing, when the dollar

with cuts in prime lending rates by several more hanks, depressed the dollar despite disappointment at the reduction of only per cent in the U.S. discount lass than DM 2.46. Sterling fell to DM 4.2830 from DM 4.2940 at the fixing; the Swise franc to DM 1.1740 from DM 1.1759; and spround against major currencies in general, and fell quite sharply against the D-mark and Swiss

FRENCH FRANC - EMS PRENCH FRANC — EMS
DOLLAR — Trade-weighted index (Bank of England) was unchanged at 120.2 against 103.1 six months ago. Three-month Treasury bills 10.85 per cent (5.66 per cent six months ago). Annual Inflation 6.7 per cent (6.6 inflation 13.8 per cent (12.9 per cent provious month)—The cent previous month)—The Annual Inflation 6.7 per cent (6.6 inflation 13.8 per cent (13.9 per per cent previous month)—The dollar fell to DM 2.4510 from DM 2.4685 against the D-mark; to FFr 6.8175 from FFr 6.8575 franc at the Paris fixing, but against the French franc; in SwFr 2.0836 from SwFr 2.0990 in terms of the Swiss franc; and to 1253.60 from Y254.25 against the Japanese yen.

STERLING — Trade - weighted index 91.1 against 91.3 at noon and in the morning, 91.4 at the previous close, and 91.4 six months are. Three-month inter-

ITALIAN LIRA - EMS memher (strongest). Trade-weighted ladex was unchanged at 53.7 against 55.2 six months ago. Three-month interbank 20% per cent (21% per cent six months ago). Annual inflation 15.2 per cent (15.5 per cent previous month)—The lira showed mixed through 15.2 her showed mixed through 15.2 through 15.3 per cent previous month)—The lira showed mixed through 15.4 Millan fixing im-Iste trading. The pound fet in DM 4.2675 from DM 4.29; to SwFr 3.6275 from SwFr 3.65; to FFr 11.8650 from FFr 11.9125; and th Y441.50 from Y442.

edjusted for divergence

THE POUND SPOT AND FORWARD

| July 20 | Day's spread | Closs - | One month | 7. p.a. | Three months | 7. D.b. |
|----------|-----------------|-----------------|----------------|---------------|-----------------|------------|
| U.S. | 1.7325-1.7416 | 1.7400-1.7410 | 0.02-0.12c dis | -0,48 | 0.70-0,80d is | -1.7 |
| Canada | 2.1790-2.1880 | 2.1860-2.1870 | 0.67-0.77s die | -3.95 | 2.13-2.23dis | -3.86 |
| Nethind. | 4.71-4.75 | 4.71%-4.72% | 11-11-cm | 3.81 | 312-3 pm | 2.7 |
| Belgium | 81.10-21.80 | 81.50-81.50 | 10-20c d is | -2.21 | 50-80 dis | -2.70 |
| Oanmerk | 14.73-14.85 | 14.74-14.75 | 1-2ore dis | -1.22 | 74-94 dia | -2.77 |
| Ireland | 1.2355-1,2470 | | 0.37-0.42e dis | -3.82 | 1.15-1.25dis | -3.87 |
| W. Ger. | 4.25-4.29 | 4.254-4.274 | 15-15pt pm | . 3,87 | 35-2% pm | 2.53 |
| Portugal | 145.75-147.00 | 145,00-145,50 | 75-255c dis | -12.54 | 215-745dis | -13.13 |
| Spain | 193.50-194,50 | 194:10-194,30 | 90-135c dis | - 6.95 | 380-425 die | -8,29 |
| Italy | 2386-2399 | 2389-2391 | 13-16lina dis | | 461,-49", dis | -2.03 |
| Norway | 10.98-11.02 | 10.95 11.00 | | ÷9.73 | 11-12's dis | -4.34 |
| France | 11.85-11.94- | | Zie-Sie dis 1 | -2.65 | 11-12 dis | -3.BE |
| Swedon | 10.58-10.64 | 10.612-10.624 | | -2.12 | 6'-7 dis | -241 |
| Japan | 439-646 | 441-442 | 2.20-1.90y pm | 5.57 | 5.20-4.80 pm | 4.53 |
| Austna | 30.00-30.25 | 30.12-30.17 | 13'4-10gro pm | 4.63 | 301, 241, pm | 3,53 |
| Switz. | 3.611-3.661- | 2.621-3.631 | 31-21-c pm | 2.92 | 7'-7's pm | 3.41 |
| Be | lgien rote in t | | (ranca. Finonc | lal franc | 87.50-37.60. | |
| Six | -month lorwon | d dollar 1.68-1 | .78c dis. 12-n | nonth 2.0 | 5-3.20c dis. | |

THE DOLLAR SPOT AND FORWARD

| July 20 | Day's | Close | One month | % p.a. | Three months | % p.s. |
|----------|---------------|-----------------|------------------|-----------|--------------|-----------|
| UKt | 1.7325-1.7415 | 1.7400-1.7410 | 0.02-0.12a dia | -0.48 | 0.70-0.80dls | -1.72 |
| (relandf | 1,3945-1:4010 | 1,3990-1,4010 | 0.63-0.53c pm | | 1,50-1.35 pm | |
| Canada | 1,2580-1,2590 | 1.2575-1.2585 | 0.32-0.35c dia | | 0.67-0.72dis | |
| Nethind. | 2.7125-2.7270 | 2.7125-2.7155 | 1,00-0.50c pm | 4.19 | 3.10-3.00 pm | n 4.48 |
| Belgium | 46.82-47.05 | 46.84-46.85 | 7-9c dis | | 14 - 18 dia | -1.38 |
| Denmark | 8,4575-8,5440 | 8,4875-8,4725 | pay-1,ors dis | -0.18 | 12-1 dis | -0.35 |
| W. Got. | 2,4475-2,4705 | 2.4505-2.4515 | 0.87-0.82pt pm | | 2.90-2.85 pr | n 4.89 |
| Pertugal | 83.95-84.70 | 83,95-84,20 | 40-140c dis | | 90-380 dis | -11.19 |
| Spain | 111.40-111.90 | 111.60-111.70 | 58-684 dia | -5.77 | 200-225 dia | -7.61 |
| Italy | 1372-138112 | 13721-137312 | 74-S'alire dis | | 21-23 dia | -6.38 |
| Norway | 6.3210-6.3400 | 6,3210-6,3230 | 2.90-4.30om dia | | 4.70-6.10dis | |
| France | 5,8100-6,8800 | 6.8150-8.8200 | 1.10-1.30c dis | | 3.35-3.85dis | |
| 9weden | 6 0960-6 1180 | 8.0980-6,1000 | 0.95-1.15are dis | | 1.85-2.05dis | |
| Japan | 253.25-256.50 | 253.55-253.65 | 1.40-1.25y pm | | 4.15-4.00 pn | |
| Austria | 17:28-17.37 | 17.281, 17.291, | | | 22.75-19.75p | |
| Switz. | 2.0780-2.1050 | 2.0830-3.0840 | 1.82-1.74c pm | 10.25 | 5.25-5.18 pn | 1 10.02 |

t UK and imignd are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. delier and not to the individual currency.

| CÜRRENCY | MOVE | MENTS | CURRENCY RATES | | | | | |
|--|---|---|---|--|---|---|--|--|
| July 20 | Sank of England Index | Morgan Guaranty Changes | | Bank rate | | European Currency Unita | | |
| sterling L.S. dollar. Janadian dollar. Austrien schilling Belgian franc. Benish kronor. Doutsche mark. Swiss franc. Guldor. French franc. Jra. Jra. | 120.2 87.4 117.3 25.3 93.3 124.8 145.3 115.7 73.8 53.7 | -32.2 +11.4 -19.6 +26.1 -1.5 -14.5 +48.7 +96.3 +22.2 -20.1 -58.4 +36.8 | Sterling U.S. S. Canadian S. Austria Sch. Belgian F. Ilaniah Kr. Gullder Fronch Fr. Lira Yon Norwgn. Kr. Spanish Pts. | 111 ₁ 16.17 64 14 11 7 ¹ ₂ 8 9 ¹ ₂ 19 | 18,9374 81,2387 9,52243 9,58952 9,97848 7,48797 1505,89 279,581 6,92305 | 0.958784 1,30567 16.0253 45.0053 9,17193 2,36100 | | |
| Sased on trade well Weahington agreem Bank of England b 1875=100). | ent Decen | ber, 1971. | Swadish Kr. Swiss Fr. Grock Dr'ch. | 201s | 6,67526 2,29186 | 6,85453 2,01345 66,6978 | | |

| OTHER CURRENCIES |
|------------------|
|------------------|

| July 20 | £ | . 1 | | Note Rates |
|--|--|--|--|---|
| Argentine Paso AustraliaDollar Grazil Cruzeiro Finlend Markka Greek Drachma Hong Kong Iloller Irankial KuwaitDinan Kill Luxembourg Fr Malaysia Dollar New Zealend Dir Saudi Arab. Riyali Singapore Dollar Sth. African Rand; U.A.E. Dirham U.A.E. Dirham | 1.7165-1.7185 310.0-311.0 8.1890-8.1950 116,665-122.580 10.224,0.224,0-148.70 0.148.70 4.0750-4.0850 81.50-81.60 4.0750-4.0850 2.3350-2.3400 5.9648-8.9710 3.71-3.72 1.0900-1.9930 | 0.9885.0,8990 178.57-179.46 4.7210.4.7230 58.45-68.65 58.45-68.65 64.35 0.2878.0,28715 46.84-46.88 2.3495.2.8520 1.3460-1.3475 2.4398.2.440 2.1390.2.1410 11.1435.1.1450 | Italy Japan Netherlands Norway Portugal Spain Sweden Switzerland United States | 14,78.14,86 11,87.11.97 4,261,4,301, 2360,2405 442,447 4,711,4,751, 10,96,11,06 143,157 1861,195 10,57.10,67 3,64,3,68 1,73,1,75 |
| | | · Selling rate. | | |

† Rate shown for Argentina is commercial. Financial rate: 65,211-65,351 against oberling \$7,600-37,650 against doller, "Salling rate.

EXCHANGE CROSS RATES

centra rates

44,9704 9.23400 2.33279 6.61367 2.57971 0.691011 1350.27

Belgian Franc ...
Danish Krono ...
German D-Mark
Fronch Franc ...
Dutch Guilder ...
Insh Pont

| July 20 | Pound St'rling | U.S. Dollar | Deutschem' | k JapaneseYen | FrenchFrance | Swiss Franc | Dutch Oulid" | .Hallen Lira | Canada Dolla | rangien Franc |
|--------------------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| Pound Sterling V.S. Dollar | 0.578 | 1.741 | 4,268 2,452 | 441.5 253.7 | 11.865 6,917 | 3,628 2,084 | 4,723 2,713 | 2390. 1373. | 2,187 1,256 | 91,55 46,85 |
| Deutschemark Japanose Yon 1,000 | 0,234 2,265 | 0,408 4,942 | 9,666 | 103.5 1000. | 2.780 26.87 | 0,950 9,216 | 1.107 10.70 | 560.0 5413. | 0.512 4.263 | 19,11 |
| French Franc 10 Swiss Franc | 0,848 0,276 | 1.467 0.480 | 3.597 1.176 | 572.1 121,7 | 10. 3,271 | 3.057 1. | 3,980 1,302 | 2014. | 1,843 | 68.73 72.48 |
| Dutch Guildor Italian Lira 1,000 | 0,212 0.418 | 0,369 0,738 | 0.904 1.786 | 83,48 184,7 | 2,512 4.964 | 0,768 1,518 | 1,976 | 006.1 1000. | 0,463 0,915 | 17,27 - |
| Canadian Dollar Belgien Franc 100 | 0.457 1.226 | 0.795 2.134 | 1.952 5.233 | 201.8 541.4 | 5,426 14,55 | 1.658 4.448 | 2.160 5,721 | 1093. 2931. | 2,581 | 37.30 |

| FT LONDON INTERBANK FIXING (11.00 a.m. JULY 20) | | | | | | | | | |
|---|---------------------------|---|--|--|--|--|--|--|--|
| 3 months U.S. dollars | 6 months U.S. dollars | The fixing rates are the arithmetic means, rounded to the nearest one- statement, of the bid and offered rate for \$10m quoted by the market to five | | | | | | | |
| bld 135:8 Offer 1334 | bld 14 1/15 0 tor 14 14 | reference banks at 11 em each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan | | | | | | | |

| EURO-CURRENCY | INTEREST | RATES | (Market | closing | Rates) |
|----------------------|----------|-------|---------|---------|--------|
| | | | | | |

| July 20 | Sterling | Dollar | Canadian Bollar | Notch Guilder | Swiss Franc | D-mark | Franci Franc | Italian Lira | Beight. | Fin. | Yen | Danish Krone |
|---|--|---|---|--|---|---|--|--|--|--|---|--|
| Short term 7 day's notice. North Three months. Six months | 12%-13 12%-15 12%-15 12%-12%- 12%-12%- 12%-12%-12%-12%-12%-12%-12%-12%-12%-12%- | 1112-1134 1134-12 123-1232 13 - 1332 1333 1412 14-1414 | 15-19 15-16 15'1-15': 15'1-16 16-16'1 | 97n.9 834-97s 814-81x 811-81x 9-91x 914-94x | 12.1 14.114 3:1.274 3:4.31: 4.4.4.4 | 812 814 812 854 914 854 914 873 873 9 | 14%-147a 14%-147c 14%-147g 15%-157a 16%-167a 171: 17% | 1712-19 1752-1834 1835-1834 1942-2013 2013-81 8114-2134 | 121g-14 191g-14 131g-141g 14-15 101g-161g 141g-1514 | 14-1417 1417-1434 1419-1476 1434-1476 1434-1476 1434-15 | 014-612 634-613 634-613 7-1-7-7-7-7-7-7-7-12-714 | 133e-1354 135e-1354 137e-1314 143e-147a 153a-167a 17-175e |

Sits later deposits one month 11%-110½ per cent; three months 11%-12% per cent, six months 12%-12% per cent, one year 12%-12% per cent.

ECU linter apposits one month (1%-12½ per cent; three months 12%-12½ per cent; six months 12%-12½ per cent; one year 12%-13 per cent.

Asian 5 (closing tains in Singapoin); one month 12%-13 per cent. three months 13%-13½ per cent; six months 14%-14½ per cent; one year 14%-14½ per cent.

Linguism Linnicitar two contacts 14½-15½ per cent three years 14%-15 per cent; four years 14%-15 per cent; live years 14%-15% per cent; normal closing raiss.

Shatistorm tains and cut line U.S. initians, Canadian dollars and Japanesa ven, others two days notice.

The following raises aren guitad for London dollar certificates of deposit one month 12.50-12.60 per cent, three months 13.05-13.15 per cent; as months 13.35-13.45 per cent.

MONEY MARKETS

Further shortage

Period rates continued in ease in London yesterday, reflecting to some extent further falls in U.S. rates. Short-term rates remained firm however as the market faced further shortages of liquidity. Three-month sterling CDs slipped in 12½-11½ per cent from 12½-12 per cect, while opposite k market market processes where the period of the market taced further shortages of fiquidity. Three-month sterling CDs slipped in 125-11½ per cent from 12-5-12 per ceot, while ope-week money in the interbank market touched 13 per cent at one point. Overnight namey spened at 125-124 per cent and

UK clearing bank hase lending bills —£36m and Exchequer rate 12 per cent (since July 14) transactions —£573m. The fore-cast was later revised to a short-cast was later revised to a short-ment of the sale and repurchase agreements considered agreement of the sale and repurchase agreements considered agreement of the sale and repurchase agreements on £308m of bills at 125-cast cast cast currier falls in large of £79m. This enumprised

spened at 12:-12; per cent and the forecast to 12:-13; fore taking into account the morning's operations and the per cent before reaching 13:-14 give cent on the Bank's initial limited assistance. However, rates fell on the afternoon licip to 11:-12 per cent before firming up 12:e in the day to 14 per cent. The Bank of England forecast asboriage of £550m with factors asboriage of £550m with factors and a per limited and a per limited assistance. However, rates fell on the day to 14 per cent. The Bank of England forecast asboriage of £550m with factors affecting the inaction that the light per cent in the day to 14 per cent. The Bank of England forecast asboriage of £550m with factors affecting the inaction that the light per cent and £34m of lineal anthorities to take a slightly anthority bills at t2; per cent more relaxed stance. One and the lightle lightly lightly and in lightly 13 bought £3m of lineal and in lightly 13 bought £3m of lineal and in lightly 13.

EUROCURRENCIES

Rates fall

ease yesterday following Monday's half point cut in the the sank also entered into furnote of around 1000 and the
Bank gave assistance in the morping of £79m. This comprised
purchases of £1m of eligible hank
bills in hand 2 (15-33 days) at
12 per cent and a sales and repurchase agreement on £78m of
bills at 124 per cent, unwinding
on July 27.

Later in the day the forecast
was revised hack to £550m before taking into account the
morping's operations and the

The sank also entered into further sale and repurchase agree

mem of bills at 125, per cent, unwinding on
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the reduction was a little disappointing to the market

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MONEY RATES

NEW YORK Fred Junea Hanch-timel Treasury bills (12-work) Treasury bills (26-work) GERMANY

| PRANCE | |
|-------------------|---------|
| Intervention rate | 14.75 |
| Oversight (400 | 15.00 |
| Can month | 14,6875 |
| Three months | 14.6875 |
| Sia months | 14.5625 |
| IAPAN | |

LONDON MONEY RATES

| | | | | | | AND PERSONAL PROPERTY. | - | | | |
|-----------------|---------------------------------------|--|--|---|---|------------------------|--|-------------------|---|------------------------------|
| July 20 1982 | Sterling Cortificate of deposit | Interbank | Local Authority deposits | Local Auth- negotiable bonds | Finance House Deposits | Сопралу | Discount | Treasury | Elizibie i | Fine Trade Bills 4 |
| Overnight | | 111: 14 125: 13 125: 131: 124: 125: 131: 124: 131: 124: 131: 124: 131: 124: | 12½ 13¼-12½ 12¼-12½ 12¼ 12¼ 12⅓ 12⅓ 15⅓ | 134-12% 125-12% 125-12% 128-12% 11%-114 124-11% 1318-1134 | 12-; 19-; 19-; 12-18 12-18 19-18 | 125g | 11-124, 12-121g 11-4-12 111-115g 1114-1119 | 11½ 11½ 11½ | 113-12 115-114 116-114 116-114 | 1270 1370 1310 1110 |
| | | | | | | | | | | |

Local authorities and houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 15 per cent: four years 15½ per cent; live years 15½ per cent. A Bank-bill rens in table are buying rates for prime paper. Suying rates for four-month bank bills 1732-11½ per cent; four months trade bills Finance Houses Base Rotes (outlished by the Finance Houses Astociation) 131; per cent from July 1 1982. London and Scottish Cloaring Bank Rates for landing 12 per cent. London Clearing Bank Deposit Rates for sums at seven days notice 9 nor cent. Treasury Bills: Average tender rates of discount 16339 per cent. Certificates of Tax Deposit (Sorres 5) 122 per cent. Iron July 13. Deposits withdrawn for cash 10%; per cent.

| = | FT UN | TIV | RUST | INF | ORMA' | FION | SER | VICE |
|--|--|---|--|---|---|---|---|---|
| .a. | Abbey Unit Tst. Magn 1-3 St Pan's Churchyard ECA High teacone Glifs & Flared Int | 49 403 01-234 1975 | Creismount Unit TS | Mers, Ltd. | ED TRUS | nesment Ltd. | Regarded Managet I Frebry St. EC2A IV lecture UT 73. Saturational UT 77. Rathechild Assat M | 01-986-1906 |
| 72 SS 75 70 77 ST | American Growth 59.7 Commodity & Energy 47.4. General 54.9 | 104 +11 437 7024 +11 437 114 +06 177 115 +06 177 | Sockershary, Locies ECA High Imperter | N 88D. 01-248 449 130 +0.2 13 131 +0.3 244 154 +0.3 32 154 +0.3 32 154 +0.3 32 | LaC Inc. Fund 1763.0. LaC Intl & Sear Fd 1706.6. Legal & Comprai (Coft 5 Revision) | 7st., Mogra.) Ltd. 0277 217236 | NC American Prog. Next Sub. Period 30 NG Prog. Next Sub. Perio Vines | Seet Water A |
| SE SE SE SE SE SE SE SE SE SE SE SE SE S | Arc. Units LLP Worstwise Bond LP 196. 32.7 Espital Proc. 97.2 A Hen. Hierwey & Ross 45. Cornell, Looke ECSY 3 AH R SR. Yres | %.4 +13 436 Unit Tet Magra | Crescent Unit Tst. 1 | Augra Ltd. (2)(g) 13 (33)-226-3492 | Equity ACE 140.5 City 140.5 Leaving Administration 2 St. Mary Ave. ECSA 88P. | 1054 : 14 4 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | Ruthschild Accet M 72-80, Galdware Rd., As M.C. Enge Rej Tst | |
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FINANCIAL TIMES

Wednesday July 21 1982

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EEC changes tack on steel talks

BY GILES MERRITT IN BRUSSELS

THE EEC yesterday abandoned categories currently affected by for the estimated \$3bn a year cumbersome negotiating framehopes of negotiating an overall settlement of its steel exports dispute with the U.S. and in-stead agreed to put forward a countries, seen by the U.S. as new plan that would embody a the prime offeoders. These package of bilateral arrangements between individual Com-

munity members and the U.S.
The proposals, adopted in principe yesterday by the EEC Foreign Ministers meeting in Brusses, envisage hilateral arrangements by five EEC member states with the U.S. The bilateral approach would be cooducted on a concerted basis by the five states—Britain. France, Italy, Belgium and Lucembourg—under European Commission supervision.

The EEC is proposing that the

American: use Section 704 of the U.S. Tariff Act to suspend complexicaling investigations against the five steel product

Talks fail

to decide

By Anatole Kaletsky in

PLO's fate

THE FATE of 6.000 Palestine

trupped by Israeli forces io

unresolved vesterday after inconclusive talks between

President Ronald Reagan o fine

U.S. and the foreign ministers

of Saudi Arabia and Syria, U.S. officials, who had previously pooked forward #0

the meeting as a possible luro-ing point in the Lebann crisis.

played down the imorediate six ficancy of what they sald was no more than "a good

A scalor Administration official said the meeting had dwelt mainly on ideas put forward by Prince Saud al-Feisel of Saudi Arabia and

Mr Abdel-Halim Khaddam of

He indicated that there had

guerrillas, which was reiterated

by Mr Khaddam before the

meeting with President Reagan.

earlier that Iraq and Algeria had been among Arab countries which would be willing to accept some of the PLO fighters

on an interim basis, but that

the main problem was the "ultimate destination" of the

Palestintan people as a whole.

Senior administration officials said after the White House

talks that President Reagan had

reaffirmed his commitment to

the Camp David process, which

refuge for the PLO in Iraq or

Algeria, they said Prince Saud

and Mr Khaddam were not in Washington to speak on behalf

of other governments and so

could not give any assurances.

The officials insisted that the

talks had been productive and that they added "a new ele-

ment of possible movement in

the U.S. attitude to recognising

day's talks, they said.

President Leonid Brezhnev

Palestinian guerrillas from west

Beirnt. Reuter reports from

Iran croshes Iranl counter-attack, Page 2

Chairman

Poulenc

too chemical concern.

By David White in Parts

quits Rhone

THE FIRST upset at the head

fibres and other loss-making sectors of the group.

Rhone-Poulenc chairman hus

always made clear his upposition.

"several billion francs."

group's financial needs.

The Ministry of Research and Industry said M Gandois preseoted his resignation a month

United Nations force In vise withdrawal of hesieged

Prince Saud told reporters

exchange of views.

remained

Beirut

In return there would be arrangements would rely on EEC export licences to restrict

steel sales 10 the U.S. Viscount Etienne Davignon, the EEC Industry Commissioner, said yesterday that ton-oage cuts would be strictly equivalent to the injury the U.S. claims has been inflicted by subsidised EEC steel. Brussels is waiting to hear if Washington will accept this new

basis for talks. At the same time the EEC ministers yesterday approved a move to increase presusre on the U.S. through the eGnevahased General Agreement on Tariffs and Trade (Gatt) by demanding Gatt compensation

worth of export subsidies that Washington makes available to

The new EEC approach came a day after suggestions that Britaio might coosider breaking ranks with the rest of the EEC and negotiate its separate steel quota agreement with the U.S. The outcome of vesterday's meeting of foreign ministers does not necessarily har Britain from seeking a separate deal but favours a more collective

The latest olan, described as officials, was being considered last night by the British Government as ao alternative to its own noilateral approach. Britain's reservations chiefly concero doubts that such a

settlement quickly enough to U.S. exporters through the so-called Disc system of tax con-tained in the U.S. anti-subsidies procedures

> The UK initiative provoked considerable disarray among other EEC member states at yesterday's foreign ministers meeting, and some dismay in the European Commission, which fears that the EEC's common front on steel trade problems is threatened.

Although Mr Peter Rees, the British Industry Minister, was yesterday unwilling to outline the terms he believes might be gained for the British Steel Corporatioo and other UK steelmakers from a separate deal, it is clear Britain cootinues to have serious misgivings about the new EEC approach.

Government ready to give £2bn go-ahead to North Sea projects

THE GOVERNMENT is to rush through approval of two North Sea development projects to Liberation Organisation fighters give a Eibn hoost to the hardoffsbore supplies pressed

Energy Oppartment officials are waiting for formal applications from two consortia for the greahead to exploit new offshore fields. The plans, expected within days, will involve the development of:

O The North Alwyn oil and gas field by two French companies, Total and Elf-Aquitaine, at ao estimated cost of more than fibo. Bids for the first of two platforms could be invited later this year.

The Clyde oil field by a consortium of British National Oil Corporation Shell and Esso, at cost of ahout £950m

The offshore supply industry, hungry for new orders, has been been not change io Syria's warned by the Government that to accept the PLO it will have to be keenly competitive to combat expected blds from overseas contractors. In recent weeks several com-paratively small contracts for North Sea work have been placed abroad.

On one occasion, an unsuc-cessful UK bidder offered to lower his price by about 10 per cent once it was known the contract was likely to be awarded to a foreign competitor. Ministers and Energy Departlowest possible

CLYDE

panies are not included in the biddiog list.

The offshore supplies industry countered that it sometimes faced unfair competition from foreign suppliers apparently receiving financial assistance from governments or parent companies. Mr Ronnie Custis, director of

the Energy Industries Couocila leading trade association in the oll and process industriessaid: "The evidence suggests British suppliers are competitive in most respects, "But there are instances of

tenders where it would be impossible for some of our foreign competitors to produce at the

prices they allege."
Mr Hamish Gray, Minister of ment officials are known to be concerned that UK suppliers State for Energy said the Govmay not be submitting the croment's Offsbore Supplies iting the eroment's Offsbore Supplies tenders. Office ensured UK companies the Arab nations have rejected. especially when foreign com- had a full and fair opportunity

to bid for all orders. The scheme had been successful in providing the UK industry with a 70 per cent share of contracts. He pointed out that overseas companies were constantly try-

ing to break into the North Sea market. "It is not the job or duty of the Supplies Office to featherbed British companies." Mr Gray said that after the cyclical hiatus in North Sea orderiog — a dearth of orders now threatening the jobs of hundreds of workers in the supplies industry — offshore de-velopment was about to receive

Several field development schemes were oo the cards, he said. They iocluded Clyde, North Alwyn, Maratbon's Brae B development, and Sun's Balmoral field.

North Alwyn is expected to he the first project submitted for approval. Total and Elf are thought to bave finalised most of the details. The field's gas is to be trans-

ported ashore to St Fergus in Scotland via the Grigg Line and sold to British Gas Corporation at well above 20n a therm. The ficld's oll will he transported through the Ninian pipeline to Shetland. It is also thought that Texaco has agreed to sell its finy slake in the field to Total and Elf.

Initial orders for the North The Department of Health Alwyn development should help push the value of UK offshore contracts this year to about £3hn, slightly up on last year. British Gas contracts go to Scotland, Page 8

day stoppage last month.

But the National Union of Public Employees, the largest health service unlon with 300.000 members in the NHS. claimed that up to 450,000 staff bad already taken action.

What the TUC has gained,

Growers challenge Bulmer prices FINANCIAL TIMES REPORTER

maker, with more than half of the right direction in the near line market, faces a revolt among growers over the price it is offeriog for this season's the PLO, another major feature crop of premium hittersweet of Arab peace proposals, apples, remained uncoanged. The PLO

A recently formed associaissue was not raised in yester-1 tion, which represents many of Herefordshire's lesoing eider orchard owners, has rejected as orday supported proposals "derisory" a proposed pay-ment by Bulmers of £68 a tonne, with an additional bonus of £7 a toooe for growers with contracts.

Mr Keith Knight, chairman of the Cider Apple Growers Association, said yesterday that memhers, who

planned to take the company

year's £63 a tonne paymen!. Mr Knight noted, however, that "there is oothing more the as ociation can do for the 1,800 growers who do not have a purchasing contract, except to bonus was offered.

H. P. BULMER of Hereford, between them own 1,400 scres advise them to tell Bulmer what Britain's predominant cider of cider fruit plantations, they think of the price. cider fruit plantations.

> The move, believed to be unprecedented in the company's history, came only days after annouoced record annual trading profits, up 66 per cent on the year 10 £7.5m. The growers group, reoresen: ing mainly those with contracts. decided to embark on this course after failing to win a substantial increase on last

they think of the price.
"On hehalf of the 80 or so cootracted growers, we intend to invoke a clause which allows

us to take a dispute to arbitration," he said,
Mr Terry Watts, Bulmer's
production and orchards direcproduction and orchards director, said he had received no formal approach about arbitration, "We have announced WARM and dry.

S. Eogland, Midlands and State of the said of t

He added that the contract per cent of Bulmer's cider apples, would be getting a rise of 19 per cent on the price paid last year, when no contract i

London bomb kills 8 Continued from Page 1

a car with the registration number LMD 657P. The activating device could have been of the sort used to fly model aircraft, and thus have had to be THE FIRST upset at the nead within visual range of the car.

of France's newly nationalised The bomb exploded at 10.40 am. It toft dead horses and

industrial groups came last night with the announcement men strawn over South Carriage that M Jean Gandois has Road just inside the Park, resigned as chairman of "I was walking through Rhone-Poulenc, the country's Park when I heard a mass "I was walking through the Park when I heard a massive hang," said Mr James Ellis, 47. M Gaodois, aged 52, was one of only two chairman allowed a contract building worker at the nearby German Food

to keep their jobs by the Centre.
Government when the nationalisations took effect in must be the Queen's Birthday, to the north. This was despite instilling from the powerful. Communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful communisting from the powerful community There were civilian riders in

The Hyde Park bomb was in Lilo Blums Stables in Grosvenor Crescent Mews, said the explosion was like a cannon shot. "We were so close and we were so lucky." Afterwards she saw dead horses in the road with blankets over them.

Miss Warris, with a group of 12 horses and riders, said the cavalry horses were led back after the explosion with blood flowing from big holes in their

It was while the police and military were about to take away the blackened corpses of entre, the horses that the second "For a moment I thought it homb went off in Regent's Park

Heard from the edge of Hyde Park it sounded as a muffled bang just before one fourth against the drastic cutbacks ordered in artificial

Jobless total rises Continued from Page 1

M Gendois' move. But the year he said.

to the state takeover. Since his be worse in August and September should by to provide respondingment he has been out tomber at more adoubt leavest training for at leave the distance of the control of the state of the control of the state of the control of the state of the control of the co speken about his wish to main. I from the register. Traditionally tional school leaver of unemain full autonomy and about there is an improvement in the autumn as some school leavers which he said amounted to i find work.

Sir Terence Beckett, director measures to reduce industry's full by \$,400 in July to 115,300.

ago to M Pierre Dreyius, the then Minister before his removal in a government resume.

No reason was provided for M Gandois' move. But the content in the same period last cond. The trewing number of and in the same period last cond. The trewing number of and in end. The growing number of Officials expect the figures to in creat concern and every frung people on the Call was training for at least one labor-

The prospects for these lookplayed pound-ter. He side my for work is not improving the for further cuts in The analysised vacancy figures interest rates and other notified in employment offices:

or com measures.

C—Claudy, F—Pair Fg—Fag. R—Rain. S—Surny ; Noon GMT tamperatures.

Firm stand by Fowler on health service pay

By Peter Riddell, Political Editor

MR NORMAN FOWLER, Social Services Secretary yesterday refused to raise the pay offer to National Health Service workers, though he promised to start negotiations immediately with ancillary staff and others about new long-term arrangements for wage settlements.

During an emergency debate in the House of Commons yes-terday, Mr Fowler made virtually no conciliatory gestures in the face of fierce Opposition attack. He claimed that the vast majority of health service employees were working and attacked the minority on attacked the minority of strike for potting patients at risk and causing delays in cancer and heart operations. Mr Fowler repeatedly said he would not provide more

money for pay and said any additional finance would mean ward closures and redundancies.

He outlined instead what he described as a three-point back to work:

First, he said negotiations on the distribution of pay rises should be resumed in the Whitley councils—the main NHS negotiating forum -oo the basis of the offer already made.

d, urgent progress shoold be made on negotiaabout permanent arrangements for norses and midwives' pay so that a new system could be working by April 1983.

Third, be said talks with groups inside the NHS other than nurses and midwives should begin immediately to see wbether it would be passible to agree new arrangements for pay with

Mr Fewler's emphasis on the third point is significant, since talks about long-term pay arrangements have until now focused principally on purses and midwives.

His intention is anoarently to cover all other health service workers, whether administrative or ancillary.

Ivo Dawnay writes: The three-day period of intensified industrial action continued yesterday amid conflicting claims over the strength of health workers' support for the campaign.

and Social Security said strike action continued to be patch" in England with nany hospitals suffering only token stonpages.
The Scottish Office also

claimed that sunport in East and Central Scotland was markedly down on the levels experienced doring the one-

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Weather

Cloudy with sunny periods: Ihundery showers possible. Max 23C (73F).

Rest of England and Wales, Scotland and N. Ireland Dry with sunny periods. Max 25C 177F) in central and western districts; 21C (70F) Outlook: Little change.

WORLDWIDE

Stand at the side of the take as the Band of the Royal Green jackets was playing a medley from the musical Oliver!

"I saw the whole thing lift up in the air," said Mr David Sherwood, 70, "It's a miracle the blast was not in our direction. We were sitting 35 feet away.

"I watched the haod, and there was a suddeo whoop and the thing seemed to lift and it saw bandspeople fly through the air," The leg of a woman in front of me was blown off and went past me."

Mr Sherwood said be was sitting in a row with five people twatching the band. "For a moment, I was dumbfounded." Those bostards want shooting." The aided of those responsible.

The total number of geogle framework in the ond such framework want shooting." The aided of those responsible.

The total number of geogle framework in the ond such fine tinempley ment register. The prospects for these looks. The prospects for the looks. The prospects for these looks. The

THE LEX COLUMN Smoke without fire

remained very firm yesterday, although the U.S. discount rate was cut by only half a point while the Bank of Eoglaod gave oo further ground in the Londno money market. The bank-ing month ending today has been a splendld period for funding; the Government broker must now be plotting the refinancing of the £1.6bn of Exchequer 9‡ per cent 1982, much of it beld outside the

banking system. Rothmans

Rothmans' profits have put on a strong burst in the year to March, and the dividend bas been raised by 20 per cent. Nevertheless the shares, up 2p yesterday at 98p, are now standing a cool 21 times above last year's low, and on fundamental grounds are clearly over the absence of industrial action, valued. Yet expectations that should continue to do well, but Philip Morris wife move in to this year may show only a

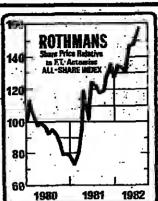
three months in which to make a move below the 170p price of the April 1981 deal, and has done nothing. Both the EEC Commission and the West German Cartel Office are bostile, while Philip Morris, with debt matching its sharebolders' fuods, is in no burry. Its stake effectively blocks any rival — R. J. Reynolds, to be specific getting its bands on the group. It can move when it is ready, and when and if it does, needs the assent of only one other shareholder, Dr Anton Rupert.

With a strong improvement in the second half over the depressed comparable period, pre-tax profits for the year bave risen by 48 per cent to £105.2m. Since the previous year in-cluded a £4.8m sale of trademarks, the underlying performance is even better than it looks. At £10m, meanwhile, currency factors have been rather less of a benefit than they would have been but for a cautious hedging

The end of the tobacco price war in the UK has produced a sharp improvement in margins, even though volume has come down by 5 per cent, Exports have also improved, but Continental Europe has in general been rather dull, and the current year may prove difsharp duty rise. The UK, also, Hogg Robinson ficult in Germany following the may prove softer, with evidence sures emerging. Canada, where quarters more

Index rose 6.6 to 576.2

at Rothmans



the underlying brewing contribution has increased by half in Philip Morris with move in bid for the rest of the company in the near term are looking. The best of the dividend increases have now been seen and increases have now have now have now have now have

Amal. Repos

Treasury ministers are believed to be combing the public sector for the forgotten plums of nationalised enterprise
—businesses which, like Amersham International, are world leaders in their fields and ripe for privatisation. One such is Amalgamated Repurchases, at present a wholly-owned sub-sldiary of the Bank of England. This company specialises in

"in vacuo," fine tuning through the provision of short-term secured finance to discount houses at times of widespread bullisbness. Although it is believed to bave absolutely no competition in this field, and herefore wide discrimina on in its pricing policies, its business suffers from dramatic seasonal variations.

However, the potential is clearly shown by the £1.1bn of turnover done in the last two days, while overheads are negligible. Once the question of transfer pricing with other parts of the Bank of England can be put on a regular basis, the merchant banks can begin to devise a tender system for Amal. Repos' flotation that will give some scope for the opera-

Hogg Robinson

Hogg Robinson's sbares yield

Figure cent — about threemarters more than the state of the st

insurance broking aector — and yesterday's figures, lacking the support of a dividend increase.

more than justify the discount. Profits for the year to March, down £0.5m to £8.5m, are slightly worse than expected. Although curreocy gains lifted broking income by about £1m. the advaotage has been wiped out by an equal and opposite provision against doubtful debts. Taking in the pre-interest contribution of Penn General, pure broking profits have doubled to £3.4m; but oo the same basis the investment income attributable to broking seema to have been static, which Is rather disappointing. And financing the U.S. acquisitions turns out to have depressed the

overal surplus by £11m. A bid for Hogg is regarded in the market as the next thing to inevitable. Where the price might be without that prop it is impossible to determine. But the 5.5 times earnings at which Hosg itself disposed last month of its rapidly-developing offshoot Control Risks gives a sobering indication.

Berkeley

Shareholders in Berkeley Exploration and Productionthe last part of the title is still a little ahead of the game were warned from the start that a fund-raising exercise was likely some time in 1982-83. It turns out to be a one-for-one le Issue at 100p a share, in line with the 1980 offer price. The shares, which have been as high as 400p, and which stood at 325p when KCA Inter-national unloaded the 30 per

cent rump of its holding on to

the Elf-Aquitaine group in

April fell 20p yesterday to 155p.
This record of volatility in the share price explains why the issue has had to be underwritten, despite having been arranged at a 43 per cent discount. Berkeley will spend a third of the proceeds paying off debt, while the rest will go to fund exploration expendi-ture. "Ultimate commercial exploitation" of the group's two major interests is said to be justified, but the absence of a gas-gathering system is a nroblem and "ultimate" per-haps suggests that as things stand, no dividend is likely until the end of the decade. It looks very much as though

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